

The Nation.

NEW YORK, THURSDAY, OCTOBER 30, 1873.

The Week.

THERE was a little financial flurry in the beginning of the week, caused by a letter which the President wrote to Mr. Williams of the Metropolitan Bank, and of which Mr. Anthony supposed himself to have received a gloss or explanation in a conversation with the President himself. This explanation was sufficiently astounding, as it made the President urge the banks to do their utmost to relieve the money stringency, and declare that the Government would help them "by issuing three or four millions a week of the reserve." Secretary Richardson, on being questioned on the subject, denied all knowledge of any such plan, as did General Babcock, the Private Secretary, and there was for a moment a horrible fear that the President was going to inflate the currency himself of his own motion, and that Mr. Richardson would resign in a huff. It turned out, however, that the President's letter contained nothing but a commonplace expression of good-will, and the conversation with Mr. Anthony degenerated into a mysterious "conflict of veracity," which will probably never be cleared up. The right to issue the "reserve," however, in spite of the law, continues to be maintained and asserted, but has been transferred in theory from the Secretary to the President. The *Financial Chronicle* devotes a good deal of space to the reproduction of the argument which appeared in these columns a year ago, showing that the issue is utterly illegal, and points out that every time it takes place it defrauds the actual holders of outstanding greenbacks by lowering their value. No arguments, however, will do any good as long as the public is as apathetic as it is now. If public opinion were in a healthy condition, Mr. Richardson would not venture to talk and act as he does about the "reserve," especially after his pretence of reverence for the law in his interview with the bankers at the Fifth Avenue Hotel at the end of September. Had he then been as unscrupulous as he now cheerfully confesses himself, he might have stayed the panic. The mischief being done, he throws off the mask, and practises on the public patience.

Mr. Richardson let it be known early in the week that the price of silver was so low that the Treasury would at once resume specie payments in that metal, and that anybody who chose to draw it for greenbacks might have as much of it as he needed. It appears that, when he came to this determination, he had less than half a million of silver on hand; and, as soon as it got abroad, he was assailed with so many demands for the coin from all parts of the country, that he saw that his stock would be exhausted in a few days. He has accordingly given up his scheme. When one comes to examine it, however, it is well calculated, like some of General Grant's financial ideas, to excite alarm, owing to the fresh revelations it affords regarding the attitude of those who manage the national finances towards the laws of trade. Any banker down-town would have told him that, owing to the low valuation put on silver by our Government as compared to gold, gold will have to fall below 105 before silver will stay in the country any longer than gold. At present prices it is profitable to export it; and, consequently, no matter how much be issued, it would not stay in circulation. Mr. Richardson, by way of accounting for his failure, says "the agitation which had occurred in consequence of the announcement of the intention of the Treasury to place the currency on a silver basis had defeated the object he had in view"; and that if this intention "had not become public nor been discussed by the public press, the silver on hand would have been sufficient for the purpose," etc. From this it would appear that what he is aiming at is *secret* resumption, which will be something new in the history of finance. He means to resume when nobody is looking.

As the day of election approaches, the air in New York becomes thick with startling news. The organization known as Apollo Hall, which was composed in equal numbers of gentlemen who wished to "sell out" to Tammany, and gentlemen who would on no account sell out to Tammany for the very good reason that they desired to sell out to Tom Murphy, has effected an arrangement with the Custom-house, securing a share of offices on the Republican ticket. On the other hand, the "dead-lock," as it is called, between the Mayor and the Aldermen on the subject of the police justices, has come to an end by means of a compromise, and the justices have been actually confirmed for long terms. The new judges are, on the whole, a great deal better than the old ones. Only one justice is retained in his place, and he, curiously enough, is said to be an "Apollo Hall man." The judiciary nominations are generally good on both sides, though there are one or two men who are in bad odor. The Bar Association has issued an address on the subject of the judiciary amendment, which brings out the astonishing fact that, since 1846, while there have been in Massachusetts only 18 Supreme Court judges or judicial terms, in the two highest courts in this State the machine has been kept in such rapid revolution that we have turned out 280.

The address ought to prove a strong appeal. Our own opinion on this subject has been often reiterated, but as this is very likely the last time in the lifetime of the present generation that the question will be presented to them, we take this opportunity of saying that in our opinion the continued safety of property and person in New York, and not merely in New York, but throughout the United States, depends very largely on the adoption of this amendment. Appeals are being continually made to people to "clinch the great reform movement of two years ago by rising in their might" and electing this or that assemblyman, sheriff, or coroner. But every one knows that the effect produced in this way is a mere trifle compared with that which would follow from securing a bench throughout the State upon which we could really rely. The vote on this question will be determined, if it is determined in the affirmative, by the action of a class of persons who ordinarily stay away from the polls, and we earnestly advise our readers in the State and city that it is their solemn duty to vote for the overthrow of a system which, to use the language of Mr. Evarts, has lowered the dignity of the bench, weakened the force of law, impaired public confidence in the administration of justice, made criminals more numerous and bold, and life and property and character less and less safe for thirty years.

The *New York Times* has recently dwelt on the importance of the approaching election as regards the management of the State canals, and has urged people to support the Republican candidates as the great means of keeping this management pure. General Barlow, the present Attorney-General, has during the past two years been very busy with investigations of canal affairs, and has unearthed a great deal of fraud and jobbery. When, therefore, he heard that the Republican Convention proposed the other day to nominate Mr. William B. Taylor for State Engineer, he wrote a letter, to which we have referred once before, and which we have seen, calling the attention of the managers to the fact that there had not been a job or swindle in the Canal Board for the last two years for which Taylor had not voted, and that he had steadily supported every scheme of the canal ring. This information was conveyed directly to all the leaders, including the eloquent Conkling, the patriotic Murphy, and the energetic Sharpe and Laffin. The result was that Taylor was at once nominated for State Engineer and Barlow was dropped, and all the "organs" have kept dead silence about the letter. There is something comical, yet melancholy, about the whole performance, coming at the close of a reform movement, and illustrating for the hundredth time the confidence with which the professional politician relies on the working of the

party machinery, or, in other words, on the blind following of the public.

We beg to call Mr. D. B. Eaton's attention to the circular issued by Mr. G. F. Hopper, the Superintendent of the Box Department of the New York Post-office, in which he requests the clerks of the Post-office to contribute to the party expenses at the approaching election. Mr. Hopper was cunningly appointed collector of funds or the canvass by the State Committee. The circular is a polite invitation on its face, but it is in reality (and was so regarded by the clerks) an order which they dared not disobey. In other words, they have been fined to a considerable amount. Now, what we want Mr. Eaton to observe is that, unless practices of this sort are stopped utterly, people will continue to regard the prohibition of assessments contained in the civil-service rules as a mockery, and the whole civil-service movement as a delusion and snare. He cannot expect anything else. The form in which poor clerks are levied on is of little consequence as long as the fact remains that an invitation by their superiors to pay money has the force, and we are assured the effect, of an order. We must not be told here that the reform "goes on slowly, but still it goes." This assessment abuse has been reformed on paper. All that is needed now is honest enforcement. As matters stand, the rule is a permanent fraud, which gentlemen like Mr. Eaton cannot afford to wink at. All solicitation of these poor Government employees by strolling politicians and their agents is a real, substantial violation of this rule.

An important proposal has been brought forward as a solution of the cheap transportation question which has not yet received much notice from the press. The plan is to keep the canals open all winter by means of artificial heat. It is understood that the inventor of the process has laid his plans before Senator Windom's committee, and that it will be considered and reported upon at the meeting of Congress. At first sight, it seems as if artificial heating would increase rather than lower the cost of transportation; but the argument is that it is only the heating apparatus which is expensive; the cost of transportation itself is lessened by the canals doing more business. We can see no flaw in this argument, which ought to commend itself to the farmers, for it is very much like some for which they have a great affection. All it will be necessary to do will be to keep the warming-pan construction account separate from the others.

The *Tribune* correspondent to whose letters from the West we have so often referred, is now writing from Minnesota, where there is a great deal of outcry against the roads; but he comes to the conclusion, after patient examination of the arguments on both sides, that there are no grievances at all which farmers can honestly complain of. The Minnesota law for the equalization of freight has proved, like the Illinois law, a ridiculous failure, and no one tries to enforce it. As a glaring instance of the absurdity of the law, an officer of the St. Paul and Sioux City road mentions the fact that it takes no notice whatever of the difference in cost between running a train "down a grade" and "up a grade." Between Winona and Sioux City, for instance, the regular charge is \$77 85 per car-load of lumber. By the law, this rate is reduced to about \$38 92½. Now, the railroad would be glad to carry grain back at the price which is fixed for carrying lumber out, for the simple reason that the grade is favorable; but, on the contrary, the law allows the road to charge more than twice as much. It is obvious that, if the road conformed to the law, the people who would be benefited would not be the farmers, but the lumbermen; and it is only necessary to add, for a full comprehension of the matter, that the committee of the Legislature which prepared the law is now suspected of having acted in the interest of the lumbermen's lobby or ring. As we said last week, this sort of capture of the farmers' movement by politicians, or lobbyists, is as inevitable as the action of the force of gravitation.

In Kansas the game is over, and loud complaints are made among those who have been honestly supporting the Grangers that "the old played-out politicians and office-seekers have pre-empted and ruined their movement." One paper asks: "How is it that such notorious corruptionists as Sid. Clarke and John Speer are allowed to run a movement which calls itself *reformatory*? The thing is a contradiction in terms. You are sold. Get out of it at once." In Chicago the farmers have been holding a great meeting, and they request, 1st, that Congress shall fix a maximum freight-and-passenger tariff between States; 2d, that the General Government shall begin the construction of more railroads and open more water-routes; 3d, they advise that "the people be urged to support home manufactures"; 4th, they adopt a resolution "urging the people to free themselves from the curse of debt"; 5th, they declare against all special legislation; and 6th, urge thorough organization against the monopolists. They also passed a few other resolutions separately, the most important of which was one advising each other to "hold back their hogs" till they could get \$5 for them.

It is refreshing to turn from these proceedings to the meeting of the National Board of Trade, held at Chicago also at the same time. The Board voted down a resolution begging for bounties on American-built ships, for the reason that the American ship-building industry is reviving of itself without legislation. They also voted down another resolution calling upon Congress to allow all articles of foreign product needed for subsistence and general use, on board vessels engaged in the foreign trade, to be withdrawn from bond without payment of duty, and adopted a resolution demanding that American citizens should have the right to "purchase a ship, wherever built or owned, and to place it under the protection of their own flag, on the payment of a reasonable duty." The subject of transportation was discussed at great length; but the members of the Board, with much good sense, ended the debate by leaving the matter very much where it was before. The Board adjourned, to meet again in Baltimore in January, and on the whole we may say that they have every reason to feel satisfied with their work, both with what was done and what was left undone.

The facts with regard to ship-building in this country seem at present, to judge from the speeches made at the meeting of the Board, to be these: The cost of building ships on the Clyde is rapidly increasing, owing to the disturbed condition of labor on the other side of the water. On the other hand, in this country, the cost is rapidly being reduced. Labor is becoming cheaper and more plentiful, coal is more and more abundant. Mr. Stone, of Wilmington, Del., made a statement to this effect, saying at the same time that the ship-building interest will take care of itself, if Congress will only let it alone: "The constant rumors of Congressional tinkering with the laws, instead of helping, is a constant source of injury to the trade." Considering that we have now three iron ships costing about \$550,000 each, built in America without aid from any source, it seems clear that, for the present, the more ship-building is left to itself, the better.

The correspondence between the Colonial Office and Earl Dufferin with regard to the Canadian scandal has been published. It consists of a defence of his own course in the matter. That he has had a very difficult part to play may be inferred from the following passage, taken from his despatch of the 15th of August. The Opposition had urged that on the publication of the Huntington charges he ought to have at once dismissed the Ministry. He says, however, that this would prove very difficult in practice, "for, as far as I have been able to seize the spirit of political controversy in Canada, there is scarcely an eminent man in the country on either side whose character or integrity has not been at one time or another the subject of reckless attack by his opponents and the press. Even your lordship and Mr. Gladstone have not escaped, for it has been more than insinuated that the Imperial Government

have been got at by Sir John Macdonald, and that the law officers of Her Majesty were instructed to condemn the Oaths Bill contrary to their legal convictions." The Home Government have given a guarded approval of the acts of Lord Dufferin. The Dominion Parliament has met, and a report of the proceedings of the Investigating Commission been submitted to it without recommendations.

The two events of importance in English politics during the week have been Mr. John Bright's return to public life and to the Cabinet, in which last he takes a seat, he says, because he can there the more effectually promote the causes he has at heart; and Mr. Disraeli's letter to Earl Grey, abusing the ministry in the grossest way, and thus, it is said, leading to a reaction which has caused the return of a Liberal candidate at Bath, a borough which sent up a Conservative candidate at the last election. The election took place just after the publication of the letter, to which it gave a test-character; and the result is generally taken as an indication that the Conservatives have been presuming too much on the strength of the late turn in the tide. In England as here, however, financial questions are just now the most interesting; and the Board of Trade returns for September, showing considerable contraction in trade, are exciting a good deal of attention. There has been a slight increase in the value of the imports during the month, and a decrease in the exports. The falling off in the exports has been mainly in textile fabrics and in iron and steel. The exports of iron and steel have declined in September of this year, as compared with the corresponding month of last year, from 300,508 tons to 265,793, or 13 per cent. But it is not true, as was reported here, that there has been an importation of iron into Liverpool from this country. The foundation of the story was that an English firm enquired of an American firm at what price American iron could be delivered in England, but found that an importation would not pay at the rates named.

It is very difficult to arrive at any conclusion worth offering as to the state of things in France. Within the last fortnight the chances of the Monarchists have apparently declined, but their confidence is unabated, which looks as if they were still sure of their majority in the Assembly, and this is the main point. The Bonapartists have, it is reported, at last determined on a policy, under "instructions from Chiselhurst," which is to offer at the opening of the session to vote for the re-establishment of the monarchy if the question of the dynasty is submitted to a popular vote. The Republicans, on the other hand, are very sure that the sentiment of the country is becoming increasingly hostile to the restoration—the white flag being still odious to the peasantry—and that the filling of the thirteen vacancies now existing in the Assembly will show this. They are working hard, and are to be marshalled under the leadership of Thiers in the Assembly, Gambetta having agreed to "efface himself" for this occasion. A deputation of leading royalists is now laboring with the Comte de Chambord, in order to extract from him the exact nature and extent of the concessions he will make to modern ideas. It will depend on the result of their mission, probably, whether he will be set up really to reign, or merely to make way for the Comte de Paris. The Duc de Broglie, the ablest and most enlightened man of the monarchical party, has made a speech ridiculing the notion that any restoration of clerical supremacy is possible in France, no matter who seeks it. No man or dynasty, he says, can fight against the ideas of the age and its social conditions, which is true, but then clerical supremacy is, to use one of our own phrases, a "good-enough Morgan until after the election."

There is so much wild talk in foreign journals about the conduct of the majority in the Assembly in assuming "constituent powers"—that is, in attempting to fix the form of government without consulting the nation—that it is well in the interest of "political science" to recall the fact once more that the Assembly is adhering strictly, not only to French precedents and traditions, but to those of all European countries. A reference to the people of the question of the form of government has never been made in France or any-

where else by any party, and, however low one's opinion of the French Legitimists may be, it is absurd to expect them to begin the practice, or to abuse them for not doing it. The Government of England was changed in 1688 by Parliament; the legislative independence of Ireland was surrendered in 1801 by Parliament. Every body of persons who have seized the reins of power in Paris within the last eighty years have settled for themselves the form of government, and left nothing for the Constituent Assembly to do but draft the constitution. The present Republic was set up by a mob in the street, and Gambetta treated their decision as final, and issued decrees actually prescribing the qualifications of members of the legislature which subsequently met. Louis Napoleon, in like manner, overthrew the Republic, and seated himself firmly as a dictator before he asked the people what they thought about it, and in all his plébiscites never once offered them an alternative of any kind. The fight now going on in France is, in short, a fight between the supporters of two kinds of divine right, and not between experimental politicians and feudalists.

The accounts from Spain from both sides concur in describing the Carlists' cause as declining. They have not been able to cross the Ebro, in spite of a good many successes during the summer, and their long continuance in the districts peopled by their own friends is alienating the inhabitants, who have to bear all the burdens of the war. Moreover, Castelar is sending against them all the reinforcements he can collect from whatever quarter, so that the Government troops begin at last to outnumber them in the northern provinces. The dictatorship is decidedly telling on the Republican army, owing to the dictator's abandonment of the various hallucinations in which he and his friends indulged when he was in opposition. He has not only re-established the conscription, but permits mutiny to be punished with death, and has restored the artillery officers to their old positions, it having been discovered at last that the artillery could not be commanded by right-minded sergeants and corporals. The result is that discipline begins to revive, and many officers of all arms who had resigned in disgust are returning to the service. The siege of Cartagena has been reduced to a mere blockade, but even this the place is not likely to stand very long. The insurgent fleet is roving up and down the coast, plundering merchantmen, and occasionally making requisitions on shore—a spectacle absolutely without precedent. It is, however, a curious illustration of the nature of Spanish "republicanism" that Castelar's success thus far should be ascribed to his having got rid of the Cortes. Were the legislature of the Republic sitting, it is generally acknowledged that even a dictator could not carry on the Government. In other words, the "Republic" is saved through resort to lawless monarchy.

The alarm and estrangement produced in Italy by the impending restoration in France have led to the revival of the committees for the recovery of Nice and Savoy, now for some years inactive. This movement, little as it probably represents any purpose on the part of the Government, still excites some apprehension in Paris, already disturbed by the King's journey to Berlin and Vienna. In view of it, an address to the Italian people has been drawn up by certain anti-monarchists, apparently of the Protestant body, as we find the document in the *Renaissance* of the MM. Coquerel, and signatures are solicited at the office of that paper. This appeal for continued peace and friendship points to the many good offices of France to Italy, and denies that France—"la vraie France"—has ever dreamed of contesting Italy's right to Rome as her capital. What France it was that bereft her of Nice and Savoy is not stated, nor what France is now interested in retaining the provinces acquired by that fraudulent instrument of the Second Empire, the plébiscite. The right to speak in the name of "France," indeed, is asserted at this moment by too many parties to make the assurances contained in this address very comforting to the Italians. A general show of resignation as to the loss of Alsace-Lorraine would be a more effective rejoinder to the Nice-Savoy agitation.

THE WORKINGMAN AND THE PANIC.

A VERY large number of laborers in various fields of industry are undoubtedly likely to suffer considerable loss and privation during the coming winter. Many factories have suspended work, though we hope and believe only for a short period, and others are working on short time, and there is hardly any branch of trade or manufacture in which there has not been a reduction of wages, which, unless there should be a further inflation of the currency, will in all probability be permanent. There is in some quarters a disposition to make this the occasion for taunting the workingmen by recalling the reckless and unscrupulous way in which they have used their power in strikes during the late years of prosperity, and the impediments they have thrown in the way of production by their trades-union regulations. They now see, they are told, the consequences of their folly and misconduct, and will not receive half the pity that would, had they behaved more rationally, have been bestowed on them.

It is, however, hardly fair to the workingmen to connect their past warfare against capital with the present crisis in anything like the relation of cause and effect. It is not disturbances in the labor market which have brought about the present panic, though, as in all panics, it is the laborers who suffer most from it and will suffer longest. Indeed, the disposition to throw the blame on the "sons of toil," as the reporters call them, is a curious illustration of the frequency with which popular idols are changed. Any time during the last ten years, the member of our body politic who could not do wrong, who was always industrious, sagacious, and moral, and who knew how the country ought to be governed, and who must of necessity have things his own way, was the Workingman. That he was very unreasonable in his demands, or that his ideal society was incapable of realization, or that any of his grievances were imaginary, was something that no politician, and but few newspaper writers, would admit for one moment. He was, in short, the one person in the business community to whose convenience all things had to bend—and by Workingman, of course, was meant the mechanic and common laborer; and the wise men of the Government, from the President down, have for some time past been busy contriving ways of enabling him to draw as much pay for eight hours' work as for ten. All this is now changed.

The Workingman has fallen into neglect and obscurity, and the prominent figure on the stage—the person who must not be gainsaid, whose demands must be satisfied, and against whom neither political economy nor common sense ought to prevail, is the Farmer. He it is whom "the monopolists" are now crushing, and who is diddled out of his fair share of the products of the national industry, and must get his own price for his commodities. Accordingly, we have begun to scoff at the poor Workingman, and ask him how he likes hard winters, and whether he is not sorry for his strikes and his eight-hour movements. We even insinuate that he is not much of "a son of toil" after all, and that his hands are not as "horny" as they might be.

Now, the Workingman has had no more to do with bringing about the present panic than the lawyers—in fact, not quite as much. The manufactures of the country are suffering from serious, though we believe only a brief, depression, caused in part by tremendous mistakes and misconduct in railroad-making and in railroad management, and in part by the frantic and irrational assaults of the worthy Farmer on a species of property in which about \$3,000,000,000, or a sum considerably larger than the national debt, is invested. He has only to continue his assaults in the same direction, and help shake the security of this species of investment more thoroughly, and we think we can promise the good man a panic and "depression," and a difficulty "of realizing on assets," and of "getting grain down to tide-water," which will fill his life with a new and strange light. But the lessons that the Workingman has to learn from the crisis are of a different kind, though there is nothing very hard about them. That he should have looked to strikes and trades-unions for solid improvements in

his condition is nothing wonderful, considering the remarkable stories he has heard from the platform and the press about the extent to which capital cheats him by appropriating the results of the increased productiveness of machinery, and of the prodigious diffusion of happiness that would result if all workshops were shut an hour or two earlier. He has been during the last twenty years the victim of a lamentable amount of delusion, produced by the preaching of well-meaning and kind-hearted philanthropists and reformers as to the possibilities of this mortal life and as to the earth's capacity as a producer. The reaction from the excessive denunciation of this world and its joys in which the church and its branches indulged down to the beginning of the present century, has perhaps not been unnatural, but it has been excessive. Fifty years ago, the Workingman was assured that his highest duty was content, and that his bitterest privations were signs of God's love, and useful preparations for the better world of which this life was but the gateway. Now he is told that discontent is a condition precedent of regeneration, and that the reason why life is hard, fare scanty, and raiment coarse, and ceaseless toil imperative, is that the rich play tricks on him. In short, he is now all but satisfied that Nature intended him to live like a gentleman, and that the earth produces what Butler calls "a competent fortune" for all, and that what prevents all from enjoying it are the defects in the dividing apparatus.

If the panic operates in any degree as a disenchanter of any body of poor men who find themselves now sent adrift at the opening of winter, or find their wages seriously reduced, and have their eyes opened by it as to the real conditions of their security and prosperity, they will have purchased their experience very cheaply. The deplorable feature in the system of paying labor by wages is undoubtedly that it makes large bodies of persons, of all ages and sexes, dependent on the providence and sagacity and honesty of one or half a dozen. If a great manager or manufacturer or financier makes a mistake or commits malfeasance in office, a thousand, or it may be ten thousand, persons are thrown out of employment at a week's notice, they do not know why and cannot find out, and, what is worst, this fate is constantly impending over them. No outward signs of prosperity offer them the slightest guarantee against it. Indeed, nearly all the great failures and resultant panics occur when the industrial world seems to be sailing on a flood-tide of successful production. Now, there is no question that this blind and helpless dependence on the conduct of others with whom one's relations are solely commercial, is one of the most weakening and corrupting agencies to which human character can be exposed. The more a man has his fate in his own hands, the more of a man he is, and the great end and aim of "labor reform," and indeed the only end and aim worth much talk, is the committal to the working-classes, as far as is possible, of the management of their own affairs. Indeed, we hardly hesitate to say that it is only through co-operation—that is, the participation of every worker in the business cares, or, at all events, in the knowledge of the business conditions and responsibilities, which surround and uphold his peculiar industry—that any real and permanent improvement in his condition is to be looked for. Saving is very well, as it is well to be prepared for inundations and plagues; but it is better still to understand what brings inundations and plagues about, or to share fully and freely in the work of preventing them, instead of sitting with folded hands and praying lips waiting for them. Of course it is easy to point out the difficulties in the way of co-operation. It is quite true that it is largely a question of character; that if we cannot have improvement of character without co-operation, it must also be said that we cannot have co-operation without improvement of character. But it must be borne in mind that the sole ground we have for believing that there is anything but ruin in store for the human race is the assumption that the character of the great mass of mankind can be bettered. If this be not true, science as well as literature and art is an idle pursuit, and the future of our civilization not worth thinking about.

We cannot turn the whole working-class into "scholars and gentlemen," but we certainly ought to be able to facilitate the crea-

tion of relations between capital and the skill of the working-class such as will give them a saving sense of the modes in which capital is created and used or wasted.

THE RAILROAD MYSTERY.

WE publish elsewhere two letters which describe what we may call the second stage in the farmers' controversy. When it opened, it was roundly asserted that the railroad companies "watered" their stock for the express purpose of furnishing an excuse for putting up their rates. A very little examination revealed the fact that this was a ridiculous charge, and that, as we showed a fortnight ago, there was no relation whatever between the amount of the debt and stock of the roads and their scale of charges. Accordingly, the agitators have now entered on what appears to be high ground, and allege that the stock has been "watered" in order to afford the companies an excuse for not lowering their rates, which they are bound to do.

It must be borne in mind that we are not defending the practice of "watering" stock. We are simply engaged in showing in what manner a controversy, seriously affecting social and economical interests of the highest importance, may be successfully carried on in our day in a commercial community by determined and brazen demagogues. This phrase "watered stock," which is used so glibly, and always used in a question-begging way, as if it was in itself an argument, in reality contributes nothing more towards a settlement than the phrase "aquatic," or "calcareous," or "ferruginous stock" would do. It has a bad sound, but the real purpose it serves is one of concealment and evasion.

The true question at issue between the farmers and the railroads is whether the latter have a right to make large profits, or are bound to confine themselves to the ordinary rate of interest. What is meant when it is said that a company is "earning dividends on watered stock," is simply that it has cut its stock up in such fashion that, instead of paying 15 per cent. on one share, it pays $7\frac{1}{2}$ per cent. on two. There is nothing objectionable in the division of the stock. It is a matter which does not concern the public in the least. The real point in dispute has nothing to do with the number of shares, or the time or manner of their issue. It concerns the rate of profit solely. It is, in other words, Has there been a maximum of profit fixed either by law, or custom, or morals, and are the companies going beyond it? and the farmers' movement in this, its second stage, rests on the assumption that there does exist such a maximum, and that the companies have gone beyond it. That this assumption is baseless needs no argument to show. The railroads have all been constructed on the theory that they were private property, to be managed like other business, and on no other theory could they, in a new country in which there was such strong opposition to Government interference, have been constructed. This may or may not have been a good way of constructing them. The fact is that capital was invested in them on this understanding, and to attempt to apply to them now a new theory, which makes them public highways, and takes them out of the category of business enterprises, without compensation to those who took the risk of making them, or who invested in them on the old theory, is, to speak plainly, to attempt a fraud, and it is a fraud which cannot be disguised by the phrase "watered stock." When "the hoarse cry of the demagogue," to use the *Chicago Tribune's* language, crosses the sea, and tells the foreign holder of American railroad shares that he cannot receive any more dividends on them, because a body of persons, called "the farmers," have decided to "take the water" out of them, he will not be in the least prevented by this term from styling the transaction a swindle, or from determining that no more of his money shall go to that quarter. And what most concerns the future of the West, let us assure the agitators, is not the rate at which it can get its grain carried, but the extent to which it can inspire the world with confidence in its honesty. Let it once satisfy people that capital is not safe in its hands, but that it is exposed to the assaults of hungry

politicians, and there is an end, for the present at least, to its prosperity.

We shall now proceed to show that the second ground suggested by our correspondents, that the watering of stock has furnished an excuse for not lowering rates, is as untenable as the first, because, as a matter of fact, though stock has been steadily increasing on every road in the country since 1860, rates have been, during the same period, steadily declining, except where the actual cost of transportation has risen; and that, in general, the startling result is reached that, while the cost of rent, food, clothing, and all the necessities of life in the United States have been rising, the charges for Western freights have been getting lower and lower every year.

The Michigan Central Railroad may well be taken as a typical Western road; typical in the enormous increase of its stock, typical as being controlled by Eastern capitalists, and typical, also, in the recent decline of its returns to stockholders—typical, as being an "East and West" road, running from Detroit to Chicago, of considerable length (nearly 300 miles, and operating half a dozen leased lines, which increase its total mileage to over 700). The history of this road for the past few years with regard to its stock and freight rates have been as follows:

Capital Stock.	Increase.	Earnings per Ton per Mile.	Decrease.
1864-65..... \$6,491,386		1865..... $.3\frac{6}{100}$	
1865-66..... 6,982,866	\$491,480	1866..... $.2\frac{6}{100}$	$\frac{1}{100}$
1866-67..... 8,070,666	1,087,800	1867..... $.2\frac{4}{100}$	$\frac{1}{100}$
1867-68..... 8,477,366	406,700	1868..... $.2\frac{4}{100}$	$\frac{1}{100}$
1868-69..... 11,197,348	2,719,982	1869..... $.2\frac{1}{100}$	$\frac{1}{100}$
1869-70..... 13,225,848	2,028,500	1870..... $.1\frac{8}{100}$	$\frac{1}{100}$
1870-71..... 14,665,848	1,440,000	1871..... $.1\frac{6}{100}$	$\frac{1}{100}$
1871-72..... 17,500,000	2,834,152	1872..... $.1\frac{6}{100}$	$\frac{1}{100}$

In 1873, there was an increase from $.1\frac{6}{100}$ to $.1\frac{1}{100}$, but this is too trifling to be taken into the account.

It would seem to be obvious from this table that the directors of the Michigan Central are drivelling idiots. Here they are going on for ten years watering their stock and lowering their rates, when it has been pointed out to them a thousand times by the farmers that all they need do is to increase their rates whenever they increase their stock. They have gone on doing this until they can no longer pay regular dividends on their stock. In a few years, perhaps, they will be willing to pay a small bonus to any one who will send a car-load over their track. But the directors of the Michigan Central are not drivelling idiots; they are, on the contrary, shrewd men, and men who wish to make everything they can out of their road; and the only explanation of the steady decline in the rates they obtain is that freight charges, far from being arbitrarily determined by the monopolists who own the lines, are fixed by causes over which they have very little control.

Of course it will be said at once that the Michigan Central is an exceptional case, but it is not. It makes little or no difference into which one of the great lines we examine, we shall find the same excuse given by the directors to the stockholders for not paying them more—the decline in freights. For example, Mr. John Taylor Johnston, President of the New Jersey Central, in his report for 1872, states the condition of his road to be as follows:

"The gross receipts per mile run have been as follows: From passenger trains, \$1 against \$1 09 in 1871; from merchandise trains, \$1 79 against \$1 93; from coal trains, \$1 74 against \$2 55. The average receipts per mile run, from all trains, have been \$1 46, against \$1 85 the previous year."

The President of the Chicago and Alton, in his report for the same year, says that "the reduction in traffic receipts is due wholly

to the reduced rates received for the transportation of freight, the total amount being \$132,560 17, or $3\frac{1}{2}$ per cent. less than for the preceding year, while the tonnage transported shows an increase of $6\frac{88}{100}$ per cent." And that frightful monopoly, the New York Central and Hudson River Railroad, presided over by the notorious Vanderbilt, who has effaced the traces of his villany in an ocean of water, does, as our correspondent "W." himself admits, "60 per cent. more business than it did in 1860 for no greater aggregate remuneration."

But we have far more unbiassed testimony than that of the roads themselves. Mr. W. M. Grosvenor, formerly editor of the *Missouri Democrat*, has written for the *Atlantic Monthly* for November an article on "The Railroads and the Farms" in which he examines the subject in a spirit of sympathy with the farmers. What conclusions does he reach? In the first place, that the average receipts of the lines which do the main business between the West and New York for freight per ton per mile in 1860 was about 2.01 cents, and in 1871 the average was only 1.48 cents. On these roads "there has been a reduction of more than one-fourth the entire cost of transportation in 1860, and more than one-half of one cent per ton per mile."

We should be inclined to leave the matter here; for it is obvious that if there has been a steady decline of rates for the last ten years on the New York Central and Hudson, the Lake Shore and Michigan Southern, the Erie, the Pennsylvania Central, and the Pittsburgh, Fort Wayne and Chicago, the monopolists have not yet "got it just where they want it." But Mr. Grosvenor finds that there are cases in which rates have increased. Local freights in the West are higher than they were in 1860. "In November, 1860," he says, "the rates charged in published freight tariffs for transportation between twenty Western cities averaged only one cent and a half per ton per mile; charges for similar distances in 1873 averaged fully two cents." Instead, however, of assuming that this increase is due to the godless greed of monopolists, Mr. Grosvenor has been at the pains of enquiring what natural reasons exist for this difference; and he finds several. In the first place, he asks a question which seems rather important to begin with in a discussion of this sort, but which is not unfrequently left out of view altogether: "What is a railway?" It is, as he says, an iron track nailed down by iron spikes, crossing streams on iron bridges, furnishing a highway for iron locomotives drawing cars, of which the wheels, axles, brake-rods, and braces are of iron. Now, in 1860, the average cost of railway bars was \$48 per ton; but this price changed from \$48 in 1860, with enormous fluctuations, to \$85 $12\frac{1}{2}$ in 1872. It is unnecessary to go into details. We have here an increase of cost of nearly fifty per cent., which must be borne by somebody.

There only remains one question: Why is this increased charge thrown on to the short and local lines, and not divided equally among all? The answer to this is simple, and those who dislike to take Mr. Grosvenor for an authority will find that the reports of the Massachusetts Railroad Commissioners (whose chairman, Mr. C. F. Adams, jr., cannot be suspected of any excessive partiality for existing railroad management) lead inevitably to the same conclusions. The reason is that the increased cost of transportation falls on the shorter local lines more heavily than it does on the long ones. Without going into details, it is clear that if we have two roads the cost of which is equal, the rate for carrying one ton one mile will depend upon the number of tons moved, or, in other words, the business of the road. The iron costs the same, the rolling-stock costs the same, the fixed expenses are the same, but if one does a large business and the other a small one, the result is that the cost of moving each ton a mile in one case is smaller than in the other. If we imagine the two roads to be each exactly one mile long, and each to cost \$50,000, while one moves annually one thousand tons of freight and the other two thousand, we shall see what an absurdity it is to suppose that the rates for transportation can be the same on both. "Rolling-stock constantly in motion," to

use Mr. Adams's own phrase, as we remember it, is the secret of railroad profit. The most profitable of all railroads would be a gigantic circular road, on which an endless chain of cars was kept perpetually revolving, loading and unloading. The nearest approach to the ideal road is a great double-track through-line.

We now begin to get some light upon the great *pro-rata* principle adopted by the Illinois Legislature. The *pro-rata* theory is that distance shall govern rates; that is to say, that if a railroad charges one dollar for transporting a certain quantity of grain one hundred miles, it shall charge two dollars, no more and no less, for carrying it two hundred. The principle itself is, as we have just pointed out, sheer nonsense, for the rates must depend on the business done by the road, and not on the distance; and, in the second place, if adopted generally throughout the United States, it would establish, to use Mr. Grosvenor's words, "a fatal monopoly" against the Western farmers themselves, in favor of those who happen to own farms nearer the seaports or the water-channels. "In order to lower local rates, and yet obtain a living income, many roads in each State must raise their through rates. The present average charge for transportation of all kinds of freight over roads of all lengths is about three cents and six-tenths per ton per mile, . . . and the average charge for grain all distances, and over all roads, about two cents and four-tenths. If the roads should strictly equalize their rates for all distances, according to the average now charged for all, freight from Chicago to New York would cost \$21 60 per ton, or 64 cents per bushel of wheat. Even if such rates did not depopulate that thriving city, they would at least put an end to wheat-growing in Illinois, except for home consumption."

We have now gone over the whole ground, and, we believe, shown conclusively that the argument on which the farmers' movement has been made to rest is a mountain of fallacies. That argument was, 1st, that stockholders in railroads earned gigantic profits—it is now generally conceded that they do not get on an average 6 per cent.; 2d, that there was some mysterious connection between watered stock and freight rates—we have shown that there is none; 3d, that freights from the West have increased—they have, on the contrary, diminished; 4th, that local rates are higher than through rates—it is quite clear that this is a natural consequence of the character of the business; and, 5th, that the true remedy was the equalization of rates—and the farmers are now beginning to see that the equalization of rates means the destruction of their own farms. At last we come to the real cause of complaint, which Mr. Grosvenor very naively makes in common with the farmers—that some few roads have been making more than 7 per cent. when the farmers were losing money.

In conclusion, it is only necessary to say that though we have quoted Mr. Grosvenor throughout this article, we have done so merely for convenience, because he assumes the rôle of Farmer's friend; and that our generalizations are made on our own responsibility. To any one at all acquainted with the real nature of the railroad question, they will probably seem to be truisms rather than startling discoveries.

THE COMANCHES AND THE PEACE POLICY.

[THE following extracts from a private letter from an exceptionally qualified observer seem to merit a wider audience than the writer intended.]

FORT SILL, Indian Territory, October 5, 1873.

SINCE I have by way of holiday accompanied Gov. Davis, at his request, to the great Indian council to be held with the Comanches and Kioways at this post, I have somewhat of interest to write you. This is the best arranged and most complete military post I have yet seen. The barracks, officers' quarters, and quartermaster's buildings are built of limestone around a square parade-ground of near ten acres area. Hard by are a fine hospital and guard-house. All are kept in fine order by a garrison of (just now) five companies of colored cavalry of the Tenth Regiment, and two companies (colored) and one (white) of infantry. The colored troops (called by the Comanches the "buffalo soldiers," because, like the buffalo, they are woolly) are in excellent drill and condition. The Indians at first treated

them with utter contempt, and when they chanced to kill one would not take his scalp. After a while, when they had had a taste of their fighting qualities, they began to respect them, and to show their respect by scalping a few that they have managed to kill. These "buffalo soldiers" are active, intelligent, and resolute men; are perfectly willing to fight the Indians whenever they may be called upon to do so, and appear to me to be rather superior to the average of white men recruited in time of peace. Their officers explain this by saying that the best colored young men can be recruited in time of peace, while, under the same condition, only indifferent or inferior whites can in general be induced to enlist.

Two miles and a half from this post are the famous Medicine Bluffs, some 250 feet high, perpendicular on the side next the creek, and said to be of basalt. The Governor, Gen. Davidson, who is the commander of the post, with others, myself included, rode out to see them this afternoon, and passed through the Comanche camp, not far off on the other side. We were well armed, of course, and had a squad of "buffalo soldiers" along. The Comanches seemed to be a little shy, as some of them commenced herding their horses as soon as we came in sight, and one of them was sent off to a hilltop to see how many of us there were, and whether any other troops from the post were in the field. None of their chiefs came in to the council on Saturday, only Lone Wolf, Kicking Bird, Stumbling Bear, and a few others of the Kioway chiefs having been present. We then feared that, owing to the fact that they had learned that the Governor of Texas and divers other Texans were there, they had stampeded. After all, it is now probable that some of the Comanche chiefs may come in on to-morrow.

Mr. Secretary Delano has not appeared, and will not attend, but the Rev. Mr. Smith, the head of the Indian Bureau, with several of the Quaker superintendents and agents, are on hand. My conviction is that the Quakers and their policy are a bloody nuisance. Under their management this reservation has become a city of refuge for the Indians that maraud and murder in Texas. The Quakers can't keep them in the reservation. Bands of them go away from the proximity to this post that affords them protection, under the pretext of taking a buffalo-hunt on the plains, and turn up in Texas, where they help themselves to scalps and to horses, that can easily be identified by their brands when they get here. The Quakers will not let the military force them to give them up. This encourages the marauders to repeat their raids. The fact is that the chiefs of the Comanches have no authority, and are controlled or disobeyed with impunity by the young warriors. The government of the Comanches, if government it can be called, is a pure democracy. A chief who makes a large and successful raid may find more than a hundred lodges set up around his own. Afterwards, should he make a disastrous failure, his adherents may, almost to a man, move off and attach their fortunes to some more prosperous leader. A chief can exert only a moral power over his followers. Hence Comanche chiefs, like all democratic leaders with us, are thorough-paced demagogues.

October 6—10 P.M.

The council came off to-day, but what will be its results are not yet apparent. The chiefs of the Kioways, Comanches, Caddos, Wacos, and Apaches made their speeches—all full of promises and all winding up with the request that Satanta (who was present and spoke) and Big Tree should be released at once, as one of the Quaker agents in attendance had previously and without authority promised. Gov. Davis and Commissioner Smith also spoke and told them that those prisoners should not be released until the Indians themselves arrested and delivered up such of their young men as had lately made a raid into Texas, killing and robbing of their horses the people of our frontier. Besides, Gov. Davis made other and very proper demands of them, which you will see in print by the time this letter reaches you. Probably to-morrow the Indians will let us know what they intend to do. My belief is that they will evade complying with the requirements made. If so, an Indian war, for which the United States Government is not prepared, may be the result. Why it is that a large force is assembled at Fort Clark, near the Rio Grande, where it is of no use save to threaten Mexico—a country on which some of the powers that be at Washington want to filibuster—it is hard to comprehend. The troops here are not numerous enough for what they may be compelled to attempt. There are not horses enough to mount all the cavalry. An Indian war should always be an offensive war. It seems that General Davidson is inclined to think that the Indians may attempt to capture Governor Davis, in order to compel the immediate release of Satanta and Big Tree, as he has taken the precaution to order forward relays of cavalry to act as scouts to him and his party on their return through this and the Chickasaw reservations; and he has done that knowing that the Governor and those nearest him are armed with Winches-

ter carbines. We expect to set out on our return to Caddo, on the M. K. and T. Railway, 162 miles from this post, day after to-morrow.

Quite a touching incident occurred just as the council had assembled and was about to begin. An aged and frail-looking but wiry old Indian, the father of Satanta, stepped forth, and made in the Kioway language, with earnest gesticulation, a strong appeal to Governor Davis for the release of his son, who sat on a bench close by under the guard of a few colored cavalrymen. The action of the old savage was so expressive that the aid of an interpreter was scarcely necessary; and as his speech was unexpected, no one interpreted what he said until he had closed his brief remarks and had stepped out of the council tent and taken his place among the spectators. Then the interpreter explained that he had said that he was no chief, but only a poor man, as the Governor could see, and an old man besides; that there sat his son guarded by soldiers; that Indians had as much affection for their children as white people; and that he appealed to the chief of the Texans to gladden his old heart by the immediate release of his son, who would never again raid upon Texas. Nothing could have been done or said under the circumstances that was more eloquent.

While walking around with others, looking at the fantastic dress and equipment of the Indians sitting on their horses who constituted the greater part of the audience, we noticed a young woman that had a cradle, apparently empty, hanging from the horn of her saddle. One of the party lifted the flap of calico that ordinarily shields the head of the child in a cradle from the sun, and then to our surprise we saw that in the cradle was a rosy-cheeked, flaxen-haired American doll. One of the party was so inconsiderate as to ask her through an interpreter why she carried with her the cradle and doll. The poor creature replied in a sweet-toned voice, and in an abashed and mortified manner, that it was her misfortune to be a childless wife, and that she carried the cradle and doll because she believed they would aid her in becoming a mother. I learned from one of the interpreters that the small Comanche-made dolls, fabricated of buckskin, beads, and silver, so as to resemble a Comanche warrior, one of which I gave the Smithsonian Institution in 1862 or 1863, are given by young wives to their husbands, and are worn on their breasts by the husbands with the same object that led the young woman to carry the cradle and doll.

By-the-bye, the best interpreter here, Mr. Jones of Fayette County, Texas, tells me that the Indians known as Comanches say that that name was applied to them by the Spaniards and others, and is foreign to their language, which is the court language of the plains. They call themselves *ne-am*—the *e* having the sound it bears in the French alphabet, which he says signifies "our people." He also tells me that the language of this nation is continually changing. For example, when a woman who was known as "Tall-woman"—the word "wyep" then meaning woman—died, they at once dropped the use of the word "wyep," and invented and substituted the word "tootehe" to signify woman in its place. So with other words. They told him they did so in order that the use of a word should not prolong their grief for the person whose name it constituted—that they had sorrow enough for the dead not to be reminded of them by their names. For this reason they bury their dead secretly in some obscure gully, and at once obliterate all trace of their graves. The burial, like most of their work, is performed by the women.

Ward, the sculptor, is here, and has just returned from a successful buffalo-hunt some thirty or forty miles west of this post—the northerners not having yet driven the buffalo nearer. He is modelling a group to show how the Indians of the plains kill the buffalo. His model of the wounded buffalo is almost completed, and seems to be very good. He has made a model of the head of Satanta's son for one of the hunters. By-the-bye, that hopeful youth rode to the council to-day a horse which one of the Texans present recognized as his own property.

THE TRIAL OF MARSHAL BAZAINE.

PARIS, October 10, 1873.

I CAN hardly imagine a greater contrast than that between Trianon and the scene of which it is now the theatre. As I was driving last Monday in the great avenues which lead from Versailles through the park to the little palace which has become the prison of Marshal Bazaine, I could hardly realize the fact that I was going to attend a court-martial. Gay uniforms were shining here and there on the green foliage; but the eye is accustomed to see military uniforms in the park of Versailles. It required almost an effort of the imagination to remember that all these generals and officers were the witnesses summoned for the first day of the trial. The little palace fills three sides of a square, and the court which is left open between the central palace and the two wings was fairly glittering with uniforms. The left-hand palace was reserved for the witnesses (there are as many as four hundred,

and all of them had to make their appearance the first day). The wing on the right is the apartment of the Duc d'Aumale, the president of the court, and of General Pourcet, who conducts the accusation for the Government. The central palace has been arranged for the court; it is merely, in reality, a huge vestibule or promenade room. Great glass doors form a succession of arcades on both sides, and great columns support the roof on the inside. Through the glass doors one sees the gardens which are behind the palace on one side, and on the other the avenue which leads to Trianon. It was not easy to turn a place so open, so gay, so full of air and life, into a hall of military justice. Benches, wooden partitions, tribunes, tables and chairs on platforms, do not essentially alter the character of the place. Even the picture of Christ, which has been hung, as usual, over the chair of the President, has not been chosen among the stern masters of the ascetic school; it was probably taken from some chapel of Versailles, and belongs to the French school of the eighteenth century, which could not represent trouble, suffering, and sorrow even in a crucifixion.

As I was sitting in my place, waiting till the session should begin, the sun was streaming through all the high windows, and the pink marble columns of the hall reflected its rays in all directions. The young reporters in the tribune of the press seemed to enjoy the novelty of the scene. There were but few people in the audience, as the tickets had been very sparingly given. At twelve a door was opened, and an officer announced "The Court." One after the other of the judges entered in full uniform, with their hats on their heads, the Duc d'Aumale last of all, looking very grave and solemn. They sat down, uncovered themselves, and then the President bade a major of gendarmerie "Let the Marshal come in." It was a painful moment. The Marshal lives in another wing of the palace, which is not seen from the court where all the visitors to Trianon must arrive; this wing is connected with the central palace, and runs far out into the gardens. From the rooms where he is a prisoner to the hall where the council sits there is quite a long distance. After a painful suspense, we saw suddenly the Marshal appear, followed by the major of gendarmerie. He wore the dress he had at Metz during the campaign, his great *cordon* of the Legion of Honor, and the common military medal which is given to privates; no other decoration. He looked fat, pale, very yellow—his hands swollen; his long confinement, which has now lasted more than a year, seems to me to have affected his health. He fences a short time every morning, as he cannot take any other exercise. The Duke had to ask him the ordinary questions, as to his name, age, profession, domicile; these commonplace interrogatories and their answers had assumed under the circumstances a sort of tragic character. The Duke put the questions with a courteous dignity; the Marshal answered with a painful brevity. Then he sat down, and remained motionless during more than three hours. He felt that every eye was on him; he only gave a rapid glance at the audience; but he could study at leisure the face of General Pourcet, the prosecutor, who sits opposite to him; of the *greffiers* (the military clerks who have to read all the documents handed to them by the President), and of the judges sitting round a circular table. He never spoke once to his advocate, M. Lachaud, who sits by him in his black gown, assisted by his own son, who belongs also to the Paris bar.

Inspired by a generous feeling, the President ordered the clerk to read before any other document the "état de services" of Marshal Bazaine. Every man in the French army, from the private to the general, has a record kept of his services. This record merely mentions the dates of the promotions, the number of campaigns, the wounds received, and so on. Judged merely from a military point of view, the record of Marshal Bazaine is surely a fine one. Out of thirty-six years of service, he has actually during thirty-two years been campaigning—in Africa, in Spain, in the Crimea, in Italy, in Mexico. He enlisted at the age of eighteen as a private, and he has been one of the few for whom the famous proverb has proved true, "Every French soldier has in his knapsack the *bâton* of a marshal." He was born at Versailles, and, strangely enough, it is at Versailles that his long and sometimes glorious career comes to an end. His hand, which he kept constantly under his chin, moved nervously at times when the dates of his promotions were mentioned, or the dates of the days on which he had received wounds on the battle-field. On one of his epaulettes, which he wore at Metz, is still to be seen the mark of a German ball. Then the clerk began to read the report of the Commission of Enquiry which had to examine into the causes and the circumstances of the capitulations of Strasbourg, Toul, Metz, etc. This report was made by Marshal Baraguey d'Hilliers, an old soldier of Leipzig. It was very severe, and it obliged the Government to bring Marshal Bazaine before a council of war. The third document which was read was the report of General Rivière, which forms the indictment against the Marshal. This report is a great work in itself. It covers 900 manuscript pages, and will form a volume when printed. General Rivière is an officer of engineers, of great capacity. He was chosen by M. Thiers as the reporter,

and did his best to avoid such a heavy task. M. Thiers was very anxious that the Bazaine trial should be almost indefinitely adjourned, and even hoped that it would really never take place. He believed that Rivière, who has the manners of a very timid and cautious man, would conduct the affair under his own inspiration; but General Rivière combines the *fortiter in re* with the *suaviter in modo*. He warned M. Thiers that if the task of enquiring into the conduct of Marshal Bazaine was entrusted to him, no considerations of a political, military, or personal character would stop him. And nothing has stopped him. His report is the most terrible indictment that could be imagined. It has taken everybody by surprise. It is so long now since the capitulation of Metz took place that many thought that the trial of Bazaine would be almost an empty formality; but now every paper publishes the report day after day, as fast as it can be read by the clerk, and each day adds more weight to the accusation.

On the first day a very short part of the report could be read, as the counsel had to go through the ceremony of making the call of all the witnesses. The scene of their *défilé* before the court was very impressive, and must have been very painful to the accused. Here were many men whom he had not seen since he led them in captivity to Germany. First of all appeared Marshal Canrobert, in his worn-out uniform, and with his long flowing hair. He alone of all the Marshals comes off triumphantly at the hands of General Rivière. "His conduct on the battle of the 16th of September, one of the three giant battles which determined the fate of Metz, was heroic," says the report. During the whole day, Canrobert was left to struggle with one corps d'armée, already weakened by the battle of the 14th, and with 86 guns, against three German corps and 290 guns. He was at the right of the French army, and every hour he sent pressing despatches to Bazaine in order to get reinforcements. But Bazaine, on that fatal day, seemed to be preoccupied only with his left, as he feared that the German army would slip between his left and Metz, and thus cut him off from the fortress where he was determined to remain, waiting for the issue of the campaign. Canrobert kept his ground till night came, against overwhelming numbers; he saw at a distance the Imperial Guard and its reserve artillery, which was never brought into action. The glorious veteran bowed very proudly when he was called before the Court to say "Present!" How different, how painfully uneasy was the attitude of those who followed him—of Marshal Lebœuf, once so handsome and young-looking, now looking like an old man; of Frossard, who lost the battle of Spicheren, partly by his own fault and partly because Bazaine did not help him. What must Colonel Stoffel have felt when he appeared? Everybody knows now that the Report proves him to have suppressed a telegram addressed by Bazaine to Marshal MacMahon, which would perhaps have stopped the army of Châlons on its fatal march to Sedan. What, too, Major Magnan, the son of Magnan, one of the generals of the *coup-d'état* of December, who was sent by Bazaine on a mission to the Emperor after Napoleon left Metz, and who is shown by the Report to have acted in a most mysterious and extraordinary manner—and many others whom the Report unsparingly denounces as the docile and weak instruments of Bazaine's designs? There is a terrible force in conscience. I could almost have noted, before the reading of the Report, by the behavior and attitude of each witness, if his part had been noble and pure, or if he had some painful memory on his mind. Two or three generals who, notwithstanding the orders they had received, burned their regimental flags before the capitulation, answered very boldly to their names. The famous Régnier, who was a conscious or unconscious tool of Bismarck, and who became a sort of unofficial negotiator between the Germans, Bazaine, and the Emperor, was regarded with much interest; he is a vain man, who is satisfied with producing a sensation. He now lives quietly in the neighborhood of Paris, and seems quite delighted with what he regards as his popularity. The witnesses on whom I looked with the greatest satisfaction were those humble men of Metz and of Lorraine, wood-keepers, cart-drivers, custom-house officers, who at the risk of their lives carried the despatches of Bazaine and MacMahon across the German lines. There were also some privates of the army and many humble persons who played an obscure part in the great drama of the war. The Marshal looked well at the witnesses; there was probably not one whose name or face did not recall to him visibly some incident of the siege. These men were his real judges; on their testimony hangs his fate. And what fate? The judges have no choice; the questions which will be put to them by the President are determined by the military code. Has the Marshal or has he not signed a capitulation in the open field? Has this capitulation had for its consequence the disarmament of an army? Was it signed before he had done all that honor and duty required? If five judges out of seven answer these three questions unfavorably, the Marshal, by the terms of the military law, will be condemned to be shot. If they answer unfavorably to the two first and favorably to the third, his

life will be safe, but he will lose all his dignities in the army and in the Legion of Honor. The second and third questions can be put together or put separately; but the first, which is a question of mere fact, must be put separately. You may easily judge what the perplexities of the tribunal will be, since the military code shuts them up, as it were, on the narrowest ground.

Correspondence.

A POOR RULE THAT WON'T WORK BOTH WAYS.

TO THE EDITOR OF THE NATION:

SIR: Enclosed please find \$174 75 in return for services rendered me by the last number of your paper. Perhaps a little explanation is necessary in this connection.

Last week I was in doubt and dismay, due to the fact that my otherwise exemplary tailor had signified his intention of withholding further advances until I should be prepared to settle the "little account" already upon his books. What was I to do? Third-Street operations had left me no funds to be fooled away in paying bills, and here were the numerous requirements of my winter wardrobe looming up stern and solemn upon the horizon. Charming patterns that I had selected were melting away and moulding themselves to the forms of more lucky customers—bank clerks, who could advance to themselves trifles from the vaults—trustees, executors, or what not, with convenient funds at hand, while I, a poor man of law, had no fiduciary relations save with my trusting creditors.

It was then that your paper of last Thursday came to my rescue. The letter of "U. H. C." upon the *Alabama* Claims spread its balmy reasoning upon my spirit. I arose, and girding myself, went unto my tailor and said: "Make me new garments, for, lo, thy bill is paid." As the sad corners of his mouth tilted upwards in joy, I continued subtly, "Frosch, your prices are very high." "My dear sir," said he, "it is only by charging fair prices that I can protect myself against bad debts, for we have many losses from you gentlemen, and can barely live so—" "Stop, my friend," I replied; "do you mean to tell me that you charge thus much to average your bad debts, and in the same breath ask me to pay up my account? For shame! Am I not a bad debt, and if I should not pay you, how can you lose when you have increased your rates to cover such accidents? Be thankful that you are not publicly denounced for these iniquitous attempts to recover your money twice. Let the fate of those wretched insurance companies, who demanded a share of the eagle's plunder, be a warning to you; and here, give me a receipt and sin no more."

As I walked homeward with triumph in my heart and the receipted bill in my pocket, I felt that such teachings should not be unrequited, and resolved to send you one-third of the amount saved by your timely counsels.

"There is but one logic, and 'U. H. C.' is its prophet," said I, and fell to reading again the letter in the hope of drawing fresh aid and comfort from its lines. But, alas! what is there perfect under the sun? The letter goes but halfway, and my cherished preceptor stops short of his own proper conclusions. Hard as it is, I must speak out, for I am borne along by the current of my own irresistible logic. Why should we, the people of the United States, keep this money? It is true that the owners of destroyed ships are not entitled, nor yet the insurance companies, for both have made money in some mysterious way out of their losses. It is likewise true that the people have felt, in the increase of prices of imported goods, the depredations of the cruisers. But is this all? If goods from abroad have increased in price, it must follow that we have *bought less*, otherwise we have not suffered; and, if we have bought less, then we have diminished the market for the poor manufacturers and exporters who live abroad. They are the real sufferers—the workmen of Leeds and Manchester, of Lyons and Geneva. Since it is our duty to go to the bottom of this thing, let us not flinch, but declare ourselves trustees for the benefit of these unhappy ones. Let us (first deducting the price of those silver articles at Tiffany's) pay over to the governments abroad this sum that we justly owe, and sit down wrapped up in our logic, an example to all time of syllogistic honesty.

Such, dear *Nation*, are the conclusions to which I am led, and thither must I carry "U. H. C." I am sorry for him, but it is written of old:

"Trepidumque magistrum
In cavea, magno fremittit, leo tolet ALUMNUS."

Let us be not only generous but just, as long as it is somebody else's money we are dealing with.—Yours truly,

STREPSIADES.

P.S.—I forgot to enclose the \$174 75, but as you doubtless expect little accidents of various kinds in the post-office, and base your rates accordingly, it will be of no consequence, as you suffer no loss. Send me a receipt, however, by return mail.

S.

PHILADELPHIA, October 27, 1873.

THE WATERED-STOCK HALLUCINATION.

TO THE EDITOR OF THE NATION:

SIR: It seems to me that there is a very short and conclusive answer to the position taken in the article in the *Nation* of October 9, entitled "The Watered-Stock Hallucination." It is very true, as alleged, that no roads can be indicated which have increased, or attempted to increase, their freight charges by reason of any increase in their capital stock or debt; but it is equally true that many roads can be named which pay interest, or dividends, on stock, or acknowledgment of indebtedness, which do not represent any capital directly contributed by the stockholders; and, furthermore, that by reason of such payments service is not performed for the public at as low rates as it probably would have been had not such additional stock or debt been created. Of the truth of this position, the New York Central road, under its present organization, is a striking example. Thus, this road now pays annually some \$3,000,000 of interest on stock which, by the acknowledgment of its managers, represents only the result of the earnings of a series of years, over and above a high rate of interest on all that has been required to build and equip the road—i.e., upon an increased value of property which has accrued from circumstances wholly independent of any agency or action of the railroad company. It is true that the New York Central has not increased its rates of freight either in proportion to or in consequence of the great increase of its stock referred to, but, on the contrary, does sixty per cent. more business than it did in 1860 for no greater aggregate remuneration. But, granting all this, it in no way affects the premise that if the New York Central had not, by the creation of this additional stock, unnecessarily obligated itself to pay \$3,000,000 annually additional to such an account, it might have applied this \$3,000,000 to the reduction of its freight tariff, and therefore, to just that extent, have benefited the public by affording them cheaper services and greater facilities. And, if this position be correct, it is difficult to see wherein the "hallucination" of watered stock consists, or why the grievance alleged is not in every respect a real and a true one. The question interesting the public is not in any sense, "Have railroads increased their freight charges by reason of an increase in their debts or stock capital?" but rather, have they been so managed as to give to the public the cheapest service and the greatest facilities conjointly with paying a liberal rate of interest on the money actually subscribed and contributed to build and equip them?

W.

NEW YORK, Oct. 16, 1873.

TO THE EDITOR OF THE NATION:

SIR: I have read with profit and pleasure your various articles on the transportation question, and while agreeing with you in the main, I deem that the article in last week's issue, on the "Watered-Stock Hallucination," does not quite do justice to the position of the farmers.

Without presuming to speak for them, and without even being in sympathy with their present movements, I understand their argument to be as follows:

1. That railroads are so superior to all other known means of land transportation, in point of cheapness, comfort, and speed, as virtually to supersede them all, except for very short distances. That each road hence acquires a quasi monopoly of the carrying trade for a strip of country, varying according to circumstances, along the line; and that competition is only possible by another railroad in the same section.

2. That if competition is attempted by building another railroad through the same strip of country, experience has proved that after a struggle, more or less protracted, either the one line is purchased by the other, or both combine to "restore rates," and compel the public to pay returns on the capital invested in the two roads, when one road would probably have answered all the purposes of the country.

3. That competition thus becomes possible only near the intersecting points of various railroads, which elsewhere escape the commercial laws of competition and of supply and demand, which regulate other branches of business.

4. That the progress of consolidation of the roads, with their branches, feeders, and competing lines, is irresistible; and that though, upon the whole, it is beneficial both to the companies and the public, as promoting harmony, efficiency, and economy in their management, and best that it should continue, still the effect will be to give the lines a quasi monopoly over whole districts of country, instead of over the strips now controlled by them.

5. That it is advisable, therefore, that the profits of the railroads should be limited to a fair return (say a fixed average for a series of years) upon the capital actually invested in them, and that this should no longer be wholly left as now to the conscience of the managers.

6. That as business increases on a road which has been exceptionally

well placed, it is advisable that the rates should be lowered, so as to yield the same average return upon the capital then actually invested, rather than that watered stock should be issued to represent the increased earnings obtained from the national growth of the country, and not from any fresh expenditure of capital.

7. That inasmuch as the practice has become of late all but universal in the West of building railroads from the proceeds of bonds, and issuing a majority of the stock as a bonus, indicating an expectation on the part of the owners that they will eventually be enabled, either by combination or from the growth of the country, to obtain returns upon the fictitious as well as the actual capital, it is advisable to settle the question now, and to begin the solution of the transportation problem.

I believe it is against the possible dangers of the future, more perhaps than against any present oppressive charges, that the clamor of the Western farmers is now directed. The agitation undoubtedly began in the effort to secure a reduction of freight rates in order to relieve the glut in the corn market which occurred last winter, but this having been refused, the discussion has now taken a much wider range. Like all popular movements in their inception, this clamor is, to a certain extent, vague and uncertain, both in its utterances and purposes, and without settled plans or course of action. The railroads are simply charged with making profits which are too large, a remedy is sought through legislation, and Illinois, as of right, takes the lead in this movement.

It now seems quite certain that the present law of Illinois will fail, and that, like the one which it superseded, it will afford no relief or security to the people. But this will by no means be an end of the matter. The Western people fear very much that when further consolidations and combinations take place, they may be compelled to pay charges but little lower than the cost of wagon transportation, and that all their early aid and sacrifices to secure railways may be lost to them. Against this possible danger they are determined to provide now. They are resolved to limit the profits which the railroads can make out of their business, and as they own little or none of the stocks and bonds of their railways, as few even of the officers and employees who operate them have any personal interest in them or share in the profits, there is little conservative element in the West to resist the popular clamor, which in my judgment threatens great future mischief.

While, however, there is a great deal of loose talk by the would-be leaders of the movement, I do not understand the farmers to claim, as your article might lead some to suppose, that the stocks have been watered by the directors for the express purpose of raising the freight rates, or indeed that there is any necessary connection between the two. They claim, rather, that the capital accounts of the railroads having heretofore been swelled to a fictitious amount, either to conceal the real percentage of profit of prosperous years, to cover surplus earnings reinvested in the railway, to represent future anticipated profits, or the thefts of the managers, it is not fair, now that in their distress they ask for a reduction of the rates, that the railroads should plead the necessity for paying returns upon this fictitious capital as a bar to the granting of their request.

KANSAS CITY.

THE "PAR VALUE" OF STOCK.

TO THE EDITOR OF THE NATION:

SIR: Your article on "The Watered-Stock Hallucination" in the *Nation* for October 9 is timely and eminently sound; but is there not another "hallucination" in "watered stock" which you do not mention, and which—unlike most railroad problems—is within reach of legislative remedy? I refer to the fictitious figure known as the "par value," and which alone affords the reason for watering.

The holder of a certificate of stock in any railroad is really the actual owner of a certain undivided portion of the road-bed and rolling-stock; the process of watering may double the number of stock certificates in his hands, but he owns no more of the actual road-property than he did before, as all the stockholders have had their stock watered in like proportion; but the fictitious quantity known as the "par value" has been doubled on his hands. If a road costing ten millions of dollars issues one hundred thousand certificates of one hundred dollars each, *par*, the holder of one of these certificates owns exactly $\frac{1}{100,000}$ share or part of the road. No amount of watering will increase his interest in it. Then why not at once issue certificates that shall say, "John Doe is the holder of $\frac{1}{100,000}$ part of the — railroad"? This could never be watered, as no act, except his purchase of more stock, could make the holder entitled to $\frac{2}{100,000}$ part.

The fact is, the nominal "capital stock" of all railroads is a fictitious figure. A share of railroad stock is never worth the "one hundred dollars" it claims as its value—except, perhaps, as a broken watch is right once in the day, there may be an appreciable moment when it can be sold at exactly

one hundred dollars. But look at the stock quotations. Not a share sells at one hundred dollars, though all claim to be worth just that sum.

Why not end this nonsense of "par values" at once? Why not let railroad companies pay whatever it may cost them to build, and not have in their charters any "authorized capital stock," or sham limit of any kind, and forbid them to express any money value on their certificates, making them read for such and such a fractional interest in the road? They may then issue what they choose, and divide the property into as many fractions as they choose. They may even subdivide in future if they like, but as they affix no definite value in dollars to these fractions, they cannot substitute any equivalent for watering.

This "watering" is an hallucination to stockholders as well as to farmers. Let both unite and reform the awkward legislation that compels railroad companies to fix this sham "capital stock" limit. Next, make all railroad stock invalid that calls a share "one hundred dollars," or fixes any definite value, and enact that each certificate shall state only the fractional part of the whole property it represents. Is a remedy to this extent practicable, or is it not?

J. W. A.

SAN FRANCISCO, October 17, 1873.

[Our correspondent, it will be seen, takes somewhat the same view of the subject expressed by ourselves in another column, and punctures the watered-stock bladder. It is not, however, legislation alone which fixes the nominal par of stock, but the convenience of buyers and sellers, who must have some standard by which to measure fluctuations of value. The stock in the Calumet and Hecla Copper Mine, for instance, is always quoted with reference to the par of one hundred dollars, though nobody knows what the real par is. But we confess we see no very good reason why a certain fractional interest should not be quoted in the stock-lists as well as a nominal sum of money.—ED. NATION.]

Notes.

A CIRCULAR which has been sent us from the University of Vermont, calls attention to the fact that as long ago as 1830 this institution introduced into its course systematic instruction, by lectures, on the theory and principle of the fine arts. Provision has now been made by Mr. Trenor W. Park, of Bennington, for an art-gallery, by the addition of a third story to the library building. The trustees solicit works of art of unquestionable merit, or funds with which to procure them, from all who are disposed to take an interest in this enterprise.—At the late meeting of the American Antiquarian Society, in Worcester, Mass., steps were taken to renew the inscription on the stone over the grave of Captain John Smith, in England, and to have a memorial tablet placed in the wall of the church.—T. Whittaker announces 'Ecclesiastical Polity of the New Testament,' by Rev. G. A. Jacob, D.D.; and 'Unity not Uniformity,' by Rev. Warburton Weldon, M.A., of Trinity College, Cambridge.—Henry Holt & Co. have made an arrangement with the author's executor to publish the 'Autobiography of John Stuart Mill,' and expect to issue the work in November. They also announce a uniform edition of Mill's Miscellaneous Works.—A. D. F. Randolph & Co. have in press 'Popular Objections to Revealed Truth,' the third volume of the Christian Evidence Society lectures.

—The Oriental Society held its autumn meeting in New Haven on the 15th and 16th of October, eliciting some papers of decided value. President Woolsey treated briefly of the Orphic poets and their influence upon the religious development of Greece. Professor Salisbury discussed the relations of Islamism to Christianity, giving an analysis of the controversies between European missionaries and the defenders of the Mohammedan faith, and criticising the manner in which they had been conducted. Dr. Martin, the head of the Chinese College of Western Science in Peking, had sent a long and full historical account of the famous Han-lin, or imperial academy, the organized association for literary purposes of the leading scholars of the Chinese Empire. Professor Avery, of Iowa, furnished a complete classified statement of the occurrence of verbal forms in the Aitareya Brahmana, a chief work of the second period of Hindu literature. He had before given similar statements for the Sama-Veda, of the first period, and the Nala and Bhagavad-Gita, of the later or classical period. Professor Toy, of South Carolina, criticised J. G. Müller's curious theory that there is no such thing as a Semitic race proper, the so-called Semites being merely Indo-Europeans who have learned Hamitic dialects; he pronounced it paradoxical and untenable, and was supported by the expressed opinions of other members in

debate. Professor Whitney reviewed the later discussions in Germany as to the primary division of Indo-European language, pointing out that the prevalent opinion is now in favor of a first separation of the family into an Asiatic (or Aryan) branch and a European, all the European tongues being thus more nearly related to one another than any one of them to Sanskrit or Zend; he also especially commented on the recent attempt of Johannes Schmidt to disprove the "family-tree" arrangement of the branches altogether, and substitute for it a kind of affinity by geographical neighborhood; this was contended to be a vain endeavor, made futile by all our positive knowledge of the history of language. Rev. Dr. Ward, of this city, exhibited the original squeezes, taken by members of the Palestine Exploration Society at Beyrout, of the Hamath inscriptions, which have been attracting so much attention of late; also, the plates which had been carefully prepared from the squeezes for publication by the Society. The characters are hieroglyphic, but of a system apparently wholly unconnected with the Egyptian. Hardly anything has been as yet found out about the inscriptions except that their arrangement is *βουστροφηδόν*; i.e., that the alternate lines read in opposite directions. It is very doubtful, too, whether more will ever be found out. Whether this be so or not, the discovery is a very interesting and even a very important one in its bearing on the history of writing in that region of independent and seemingly unconnected systems. Dr. Ward was inclined to think the inscriptions very ancient—earlier than the earliest Phœnician.

—It is worthy of notice that there is in existence no complete edition of Keats's poems. The volume belonging to the 'British Poets' series, published originally by Messrs. Little & Brown of Boston, but now by Messrs. James R. Osgood & Co., is tolerably complete;—that is to say, in the second edition, which contains 'To Fauny' and twenty sonnets (some of them the best Keats ever wrote) which do not appear in the first edition. Of those collections published in England Lord Houghton's is the best, though Mr. W. M. Rossetti's contains some verses which are not found elsewhere. The last-named omits, however, many which are printed in the American edition, as may be seen by the following list: "I stood tiptoe upon a little hill"; "Specimen of an Induction to a Poem"; "Calidore, a Fragment"; "To some ladies on receiving a curious shell"; "On receiving a copy of verses from the same ladies"; "To Hope"; "Woman, when I behold thee flippant, vain"; "Ode to Psyche"; "Fancy"; "Ode" beginning,

"Bards of passion and of mirth";

"Lines on the Mermaid Tavern"; "Robin Hood"; "Sleep and Poetry"; the three epistles, to George Felton Mathew, to his brother George, and to Charles Cowden Clarke, and thirty-six sonnets. Partly to outweigh this striking inferiority, it contains the poem beginning,

"Think not of it, sweet one,"

which is also in Lord Houghton's edition, as well as the following, which are in Mr. Rossetti's alone, viz.: the sonnets to Spencer, to Chatterton, to Byron, and on visiting the tomb of Burns; a fragment of a sonnet, "From Rowland"; lines "On seeing a lock of Milton's hair"; "A Reminiscence of Claude's Enchanted Castle"; "Written in Devonshire"; and "Song" beginning,

"Where be you going, you Devon maid?"

(both of these are given in Lord Houghton's 'Life of Keats,' though they are not included in the collection of the poems); "Written on May-Day"; "Written after visiting the Birthplace of Burns"; on "A Prophecy"; and some less important works, such as, "A Portrait"; "A Spenserian Stanza"; "Modern Love"; fragment of the "Castle-Builder," etc. Besides these shorter pieces, we find an earlier version of "Hyperion"; "The Cap and Bells"; or, "The Jealousies: a faery tale"; "Otho the Great: a tragedy," which Keats wrote in conjunction with a friend of his, and dreary stuff it is; and "King Stephen: a dramatic fragment." Lord Houghton's edition also lacks all of these, and, besides, of what is contained in the American edition, "Fingal's Cave" and the following sonnets: "On Seeing the Elgin Marbles"; "To Haydn: with the preceding sonnet"; "Written in the Cottage where Burns was born"; "To the Nile"; the mate of Shelley's "Ozymandias"—not in merit, that is to say, but in time of composition; "On sitting down to read 'King Lear' once again"; and "Read me a lesson, Muse, and speak it loud." On the other hand, it contains an "Ode to Apollo" and half-a-dozen smaller pieces, which are to be found nowhere else to our knowledge. Another edition, also published by Moxon, is the same as the American as far as the sonnet, "To Ailsa Rock"; all the rest is omitted. It is illustrated very unsatisfactorily by Mr. George Scharf, Jr. With this wide divergence in the merits of the various editions, it might seem as if a plan to issue a complete, carefully-edited collection would deserve encouragement.

—In the issue of *Nature* for October 2, Mr. Alfred Russel Wallace in-

dulges in some speculations on the probable antiquity of the human species which may well startle even those who have long since come to the conclusion that six thousand years carry us but a small way back to the original *homo*. In fact, in Mr. Wallace's reckoning, six thousand years are but as a day. He begins by complaining of the timidity of scientific men when treating of this subject, and points out the fallacy of always preferring the lowest estimate in order to be "on the safe side." He declares that all the evidence tends to show that the safe side is probably with the larger figures. He reviews the various attempts to determine the antiquity of human remains or works of art, and finds the bronze age in Europe to have been pretty accurately fixed at 3,000 to 4,000 years ago, the stone age of the Swiss Lake Dwellings at 5,000 to 7,000 years "and an indefinite anterior period." The burnt brick found sixty feet deep in the Nile alluvium indicates an antiquity of 20,000 years; another fragment at seventy-two feet gives 30,000 years. "A human skeleton found at a depth of sixteen feet below four buried forests superposed upon each other, has been calculated by Dr. Dowler to have an antiquity of 50,000 years." But all these estimates pale before those which Kent's Cavern at Torquay legitimates. Here the drip of the stalagmite is the chief factor of our computations, giving us an upper floor which "divides the relics of the last two or three thousand years from a deposit full of the bones of extinct mammalia, many of which, like the reindeer, mammoth, and glutton, indicate an arctic climate." Names cut into this stalagmite more than two hundred years ago are still legible; in other words, where the stalagmite is twelve feet thick, and the drip still very copious, not more than a hundredth of a foot has been deposited in two centuries—a rate of five feet in 100,000 years. Below this, however, we have a thick, much older, and more crystalline (i.e., more slowly formed) stalagmite, beneath which again, "in a solid breccia, very different from the cave-earth, undoubted works of art have been found." Mr. Wallace assumes only 100,000 years for the upper floor, and about 250,000 for the lower, and adds 150,000 for the intermediate cave-earth, by which he arrives at the "sum of half a million as representing the years that have probably elapsed since flints of human workmanship were buried in the lowest deposits of Kent's Cavern."

—To judge from a recent article in the *Spectator*, it seems that Strauss's last book is likely to give rise to some lively discussion about the relation between religious and political faiths. Strauss believes in a strong government, and at the same time Strauss in religion is, to say the least, liberal. Some people in England, the *Spectator* thinks, are astonished at what they consider the inconsistency of such a position; but this astonishment is "founded upon no basis whatever, except that our history has induced liberalism to ally itself in many cases with attacks on the church which do not spring from disbelief, but excessive belief in individualism as applied to religion, and that our aristocracy is, as a body, rather stupidly orthodox." To point the moral, the *Spectator* refers darkly to a certain class of Englishmen who have but small religious belief and equally little liberalism in their composition. "One dislikes to mention names, but certainly many among us with very few rags of religious belief still clinging around their souls are intellectually fierce and domineering oligarchs, who hate ochlocracy as Strauss does, who utterly distrust the multitude, and who would, if they could, deprive it of all power. Their arrogance is, no doubt, in part the arrogance of mental power, of a new priesthood cock-sure of everything that is doubtful, and ready to compel all beneath them to believe without understanding; and we have little doubt that an aristocracy of culture, were it as possible as it is not to invest it with power, would be both unbending and cruel." Notwithstanding the disinclination of the *Spectator* to mention names, we learn from the rest of the article that this band of domineering oligarchs is headed by Mr. Fitzjames Stephen, author of 'Liberty, Equality, Fraternity,' and that its organ is the *Pall Mall Gazette*, a newspaper which "sometimes seems ready to let a whole pauper district perish of fever rather than allow a cab to convey the infection to one cultivated man"—certainly a most reprehensible state of mind. It would be interesting to know whether any connection can be traced in this country between the occupation of the men inside politics and their religious faith. Are the members of the Custom-house ring, for example, sceptics in religion? Is Thomas Murphy a reader of Thomas Paine? Do Messrs. Bliss and Davenport spend much of their time over Voltaire or Renan? As we draw nearer and nearer the beginning of Grant's third term, these questions become interesting.

—A few months ago, we called attention to an article on the Germanic invasions in the *Revue des Deux Mondes*, by Fustel de Coulanges, the upshot of which was that it wasn't much of a shower, after all. It was a part of the old controversy between French and German interpretations of mediæval institutions, and the violent prejudices of this writer are no doubt connected with the fact that he was formerly a professor at Strasbourg. A recent

number of the same review (July 15) contains an article by A. Geffroy, which discusses the same subject in a calm and impartial tone—a less brilliant and suggestive article than that of Fustel de Coulanges, but containing an admirable summing-up of the points in dispute. M. Geffroy concludes that there was a conquest, even although its violence may have been exaggerated by some writers; and, secondly—a point of more importance and significance, inasmuch as the first may almost be called self-evident—that this conquest was, on the whole, salutary, especially in introducing the character of personality, and developing a liberal system of administration. It is refreshing to find French writers who are willing to discuss these historical questions in a purely scientific spirit; it is a good sign.

—M. Taxile Delord has resumed in a third volume his not flattering 'History of the Second Empire,' which had been interrupted by the events which led to the Imperial overthrow. His first volume embraced the period 1848-1856, his second that of 1856-1860. The present carries down the history to 1864; and as the former treated respectively of the Crimean and Italian wars, so this deals, among other matters, with the expedition against Mexico. The author continues to receive the praise of those who differ from him both theologically and politically for his impartiality and accuracy. He had originally assigned 1869 as the date at which his work would terminate; but doubtless he will not now fail to extend it another year *ad finem*. M. Gaidoz calls attention in the *Academy* to one of the useful creations of the Second Empire which was not interred with its bones. This is the Commission for the Topography of Gaul, established in July, 1858, by the author of the 'Vie de Jules César,' as an aid in the prosecution of that work, though in the last years of his reign he seldom consulted them. Besides the excavations which they have carried on, and the general impulse they have given to antiquarian research in France, they have published (1) an oro-hydrographical map of Gaul, in four sheets; (2) a map of Cæsar's campaigns, now out of print; (3) a map of Gaul under Cæsar's proconsulate, in four sheets like the first; (4) three parts of an Archaeological Dictionary of Gaul—Celtic Period, containing forty-two quarto sheets and forty engraved folio plates, the text going as far as the letter D, and giving a résumé of the archaeological history of each locality whose name is set down; (5) a map of Gaul indicating the site of dolmens and megalithic monuments; (6) the same for inhabited caverns of prehistoric times; (7) a preliminary map of Gaul in the fifth century B.C.; and (8) instructions for correspondents of the Commission. They have also in view a map showing the geographical distribution of the Gallic tribes, and a Dictionary of Gallo-Roman archaeology, from the reign of Augustus to the Frankish kings. The non-private publications of the Commission, and such as are not out of print, can be had at the Librairie Militaire de Dumaine in Paris.

—We recommend to those whose business it is to supply our Congressmen with penknives, toothpicks, 'Cushing's Manual,' and fancy stationery a cheap legislator's vade-mecum—the *Annuaire de législation étrangère*. This useful annual is published at the price of 12 francs by the Society of Comparative Legislation, and the present issue (the second only) contains a translation of the principal laws passed in 1872 in the following countries: Great Britain and Canada; the United States, and severally Illinois, Massachusetts, and New York; German Empire, Prussia, and Baden; Austria, Italy, Spain, Belgium, Holland; Switzerland and the Canton of Geneva; Scandinavian States; and, finally, Alsace-Lorraine. The table of contents is arranged by topics of legislation, and renders reference and comparison extremely easy. The translations are by very competent hands, and are frequently, if not always, annotated.

—The westernmost branch of the great Slavic family, the Wends of Northern Germany, are the subject of an interesting paper in the last number of Dr. Petermann's *Mittheilungen* (Aug. 21). They bear the most ancient designation of that family (Venedi), between which name and that of the Vandals there is an obvious resemblance but no near race connection. Their home is on the banks of the River Spree, which, from its rise on the Bohemian frontier, through half its course to Berlin, divides about equally the inhabitants of Upper and Lower Lausitz. Formerly this territory, regarded as a *Sprachgebiet* in which the use of the Wend language universally prevailed, reached almost to the Prussian capital, having for its northern boundary in 1550 the line Storkow-Beeskow-Fürstenberg. Now, however, the line has retreated to 12 to 15 miles north of Kottbus, while a corresponding shrinkage has taken place on the eastern and western confines, leaving the Wend-speaking population little more than a third of their original extent of country, and by so much diminishing their hopes of joining the political Pan-slavic fraternity. It is the aim of Dr. Andree, the writer in the *Mittheilungen*, to trace the successive reductions of this *Sprachgebiet*, and a colored map which accompanies his essay shows the boundaries in 1550, 1750, and 1872 respectively. It is clear to the eye that the rate of Germanic

encroachment in the last hundred years has been greater than in the preceding two hundred, and it is certain that less than another century will suffice to effect the disappearance of the nationality and the language of the Wends. The Germanizing of this isolated Slavic community will proceed all the more rapidly in consequence of the Prussianizing of Germany. Lower and part of Upper Lausitz are included in Prussia, the rest in Saxony, Dresden being even nearer than Berlin ever was to these districts; but on the side of Saxony there has been very little German assimilation. Of late, however, the universal obligation to serve in the army has had a powerful effect in spreading the use of German among all classes, and the railroads, which long since Germanized the principal cities, are steadily carrying on the work of disintegration. Kottbus and Bautzen, at the north and south, are important railroad centres, and two new lines already in process of construction will pierce the remaining Slavic strongholds. The school, the church, the courts, and the militia being already in German hands, and the flat plains of the Spree offering no natural barrier to Teutonic invasion, the less than 150,000 Wends now distinguishable by their speech are very plainly destined to entire absorption.

DUMAS AND GOETHE.*

THE French have long been reproached with their ignorance of foreign languages and their indifference to foreign literatures, and their best friends have lately had no hesitation in telling them that it is high time they should mend their ways, and learn what is going on in those parts of the world which do not happen to be included in the Paris *banlieue*. It is a matter of life and death, say these wholesome advisers; their salvation depends upon it; and if five years ago the various Frenchmen responsible in their respective degrees for the security of their country had known a fiftieth part as much German as the corresponding personages in Germany knew French, Alsace and Lorraine might not at this day be enslaved to the masters of the former idiom. It would lead as too far to enquire why it is that, more than any other people in the world, the French have considered their speech and their writings as the normal tongue and the classic literature, and rather regarded the acquisition of English and German as an eccentric and superfluous accomplishment, but a degree removed from a curious attention to local dialects and vulgar variations. The fault is their neighbors' as well as their own; indeed, the fault may be brought home to a very occult historic cause. It has been the mingled blessing and bane of the French nation that it possesses a language which all the world has found it a pleasure to learn—an education, in a certain sense, to use—a piece of intellectual grossness not, in some degree or other, to have felt the influence of. For very many years this has been true, and it has not altogether ceased to be true at the present moment. But for a hundred reasons it is not so true as it was. We may say roughly, that so long as the refinements of civilization were of a tolerably simple order, there was very little that the French language was not capable of saying about them, and of saying better than any other. But of late the world has been getting to look very complex, and we hear a great many ideas buzzing away at our ears which answer, when addressed, neither to *Monsieur* nor to *Madame*. The French is not a large language; we have greatly loved it; we may claim even to have zealously used it, and we pretend to speak without prejudice. Its very charm and the secret of its long prosperity is its compactness, its convenience, the half-a-dozen virtues which it even now helps us out of our bungling by calling its *netteté*. On many points, for a long time, it seemed as much more civilized to express one's self in French rather than in English or German, as it seems to pay for an article in silver crowns rather than in eggs and chickens, in cattle and corn. These points are still standing, but other points have become visible all around them, which the silver crown, when applied, but insufficiently covers, so that we are obliged to have recourse to a larger coinage. Of course, to stretch our metaphor, the French are interested in insisting that the only wares worth owning are the wares their money will buy; for it is certainly not agreeable, in the supposed heyday of one's prosperity, to be left with a depreciated coinage on one's hands. For this we make large allowance, and we therefore note the more promptly all symptoms of an ungrudging attention to foreign markets, as we may say.

These remarks are suggested by the volume whose title we have transcribed—a volume noteworthy in both its aspects. It contains primarily a new translation of 'Faust,' more perfect, more adequate, its author affirms, than any of its predecessors. This is very possible; the translation strikes us as excellent, and it may fairly seem to its publishers a very proper *pièce de circonstance*. There was presumably a good deal of reading of Voltaire in the original beyond the Rhine before the events of 1870, and it is part of the humorous logic of history that there should be such reading as may be of

* 'Le Faust de Goethe. Traduction nouvelle, par H. Bacharach. Préface de M. Alexandre Dumas fils.' Paris: Michel Lévy. New York: F. W. Christern. 1873.

Goethe, in the best attainable translation, on the hither side of it at this late period, which is better than never at all. But what Michel Lévy & Co. count upon to sell their book, even more than the war of 1870, is the preface furnished to the volume by M. Alexandre Dumas fils. This gentleman's readers have of course observed that with the progress of events he has become more and more of a moralist. Every few months, for some time now, he has found himself with something edifying to say, and he has preached his little sermons with increasing gusto and skill. Every one has heard of the pamphlet on adultery in which the writer's wisdom seemed to have said its last word. This last word, it will be remembered, was *Tue-la!*—"Shoot her dead!" It made quiet thinkers jump, like a pistol-shot at the circus. But the seasons have revolved, and M. Dumas has arrived at new results. This time it is not the treacherous wife that we are to kill, but the author of 'Faust' whom we are to sit and behold ground into small, inanimate pieces before us. M. Dumas frankly confesses that he has never had a finer opportunity to hold his tongue. He is ignorant of the German language, and he comes after a host of commentators who had eluded this reproach. But his desire to paint a moral is irresistible, and he bravely embarks upon his theme.

M. Dumas is an excellent dramatist. There have been few greater pleasures for the theatre-goers of our time than to listen to the 'Demi-Monde' and the 'Question d'Argent.' These are considerable performances, and they imply in their author, in some points at least, a sound judgment and a lively imagination. They prove, certainly, that he knows how to present his ideas. His theory (very well stated in one of his prefaces), that in a drama every word uttered should count mathematically, here stands him in excellent stead, and makes him extremely readable. But apart from the presumption that there is something in M. Dumas's ideas, there is a great deal that holds one's attention in his sincerity. Evidently the various items of his philosophy are the result of no small amount of ardent emotion; he believes what he says, and he believes that a foolish generation which does not heed it will go to the bad all the faster for its indifference. For that we are going very directly to the bad, unless we radically amend our morals, is M. Dumas's intimate conviction. We are fatally fond of unclean things, and unless we pull up short in our reckless carnival, we shall find ourselves in the bottomless pit. M. Dumas should know, for he has made an especial study of the unclean; he has an infallible scent for it, and a singularly cunning hand in depicting it. He has apparently received his original impetus in his present undertaking from the discovery that there are a number of unclean things in the history of the author of 'Faust.' He begins his argument, however, by a vigorous plea for the diffusion of the masterpieces of foreign literature among his countrymen, and insists especially that the best works of the English and German stage ought to be occasionally represented at the Théâtre Français. He made the acquaintance of 'Faust' with a view to judging whether a literal translation of it might be successfully represented in Paris, but he was led to conclusions of a far larger scope. These were in great measure the result of a comparison between the poem and the poet's personal history, and they were flattering, on the whole, neither to the author nor to the man. Goethe, twenty years old, made near Strasbourg the acquaintance of a country parson's daughter; readers of his 'Autobiography' will remember the episode of Frederica. Goethe loved her, seduced her, left her, and carried away the germ of the story of *Margaret*; he loved again repeatedly, and M. Dumas counts off his successive sweethearts on his fingers with a critical commentary worthy of his best performances in this line; but he never loved with the same good faith; everything else was rank grossness; he had got his *Margaret*, his passport to posterity, and this was all he cared about. He began his poem, and wrote a bit here, and a bit there—having found his legend ready-made to his hand; but on the whole he got on rather lamely, and would very likely have hobbled along into utter oblivion, had not Schiller one fine day made his appearance—Schiller, who, like M. Dumas, could really serve you up a drama. Schiller set him, poetically, on his feet, prompted, suggested, invented, took charge of him intellectually, to the dénouement. But Schiller, unfortunately, could not last for ever; he died in harness, and left his friend with the second part of 'Faust' on his hands. What Goethe made of it, shows us all that Schiller had done for the first part.

"Meanwhile, as death might grow tired of waiting till Goethe found the good (*le bien*), as his intellectual sense became weaker every day, according to the laws of nature, as the moral sense could not come to his assistance and Schiller could no longer advise him, as this poem, commenced with a cry of the heart, ought to have finished with a cry of the soul, as the heart had gone and the soul had never come, Goethe heaped up in his work episodes upon episodes, formulas upon formulas, symbols upon symbols. History, mythology, science, arts, politics, agriculture, industry, everything is summoned, everything comes in without connection, without reason. If Goethe

were still living, he would be adding railway, the electric telegraph, chloroform, postal orders, and the *fumier impérial*. What fine verses he would use himself up in making about them all! For this labyrinth is enamelled here and there with charming bowers, where you pause to wipe your forehead; this low, opaque sky, which suffocates and asphyxiates you, is suddenly streaked with phosphorescent flashes which cross it and brighten it; but '*ce n'est pas le jour, ce n'est pas l'alouette*'; they are nothing but spontaneous combustions of air, blue aerolites, which fall and are quenched in deserts of granite and oceans of lead."

M. Dumas gives us the second part of 'Faust' as it should have been, as surely, he declares, as two and two make four. We have no space for his ingenious synopsis, which culminates in the tableau of Faust presenting himself before the Lord, "holding with one hand Mephistopheles chained at his feet, with the other, Margaret, the eternal spouse, recovered and saved, leaning on his bosom. Humanity," the author adds, "will be thus represented as she is to be some day, after all her errors, revolts, and falls, victorious over evil, man redeemed by his conscience, woman redeemed by her love, making only one in a God integral, eternal, and infinite. This is the fatal, inevitable deduction which the idea contained in the first 'Faust,' imposed upon the second. Good or bad, there was no other, as there is no other solution than *four* to two multiplied by two." But the great Goethe was incapable of putting two and two together, having, in the first place, too little imagination, and, in the second, too little morality. That he lacked imagination sounds like a terrible heresy, but nothing is more obvious. He could conceive of no event without the warrant of a particular example; in order to conceive Faust seducing Margaret, he had first himself to seduce Frederica—in order to know that Werther would shoot himself, he had to wait two years, after first planning the tale, for Jerusalem to put a real bullet into a real pistol. He had, therefore, a very dull fancy. Morally, however, he was unfortunately none the better, as sometimes happens for this peculiar intellectual torpor. Into the history of Goethe's *mœurs* M. Dumas penetrates bravely, but we have no desire to follow him. They were as bad as bad could be; he was a very nasty fellow; he came near dying of vexation at seventy-four because a virtuous young lady would not listen to him; he ended his days, in short, as a *polisson vénérable*. M. Dumas touches these points with indescribable vivacity, and this whole phase of his subject elicits the choicest treasures of his wit. We especially recommend his account of Goethe's marriage and of his wife's eccentricities. As a *tirade*, it has really not elbow-room in the midst of the author's hard-pressing logic; uttered before the foot-lights at the Gymnase, it would bring down the house. M. Dumas, however, we suppose, is as free to expatiate on these matters in his own manner, and with his own object, as the poet's admirers have been to do so from the opposite point of view. They have to our mind usurped a much larger place in literary history than their merits entitle them to, and, offence for offence, we perhaps prefer M. Dumas's irony to the complaisance of friendlier critics. It is certainly more entertaining. Its purpose is to establish the position that Goethe was all of a piece, and that both in his life and writings he was criminally indifferent to *le bien*. But we may rest in peace, for God has already chastised him. He condemned 'Faust,' as a whole, to be a decidedly poor affair—a thing of intellectual shreds and patches, fluttering in every breath of criticism, and showing the daylight (or rather the inner darkness) at every rent; and he cut down the author's remaining literary baggage to a very light parcel indeed. After summing up his hero's infirmities—his poetic incompetence and his personal licentiousness, the terrible dulness and depravity of his second 'Faust,' and his going to bed with poultices and gruel on discovering that young ladies had ceased to find him irresistible—M. Dumas concludes:

"In short, of this strange tissue of errors, of faults, of researches, of egotism, of pride, of levity, of emotions, of weaknesses, of shadows, of lights, of science, of want of conscience, and of genius, there remains, with a few remarkable poems, two superior works, 'Werther' and 'Hermann and Dorothea,' and a masterpiece—the first 'Faust'—after sixty years of daily labor."

And then M. Dumas proceeds to remind us how the great poets of the Latin race have produced their masterpieces at a far faster rate, to declare that the great representative of the other race, "in its cold deduction, fragmentary, dusky genius, born of tenacious labor, of slow, mysterious, step-by-step progression, without original inspiration, without an ideal, without probity," may do very well for the humanity he so complacently embodies, "the mechanical humanity of functionaries and soldiers who believe that the world will accept their ideas, bear their yoke, and speak their language"; but that he, M. Dumas, speaking briefly, in the name of all Latinity, must give him, once for all, a piece of his mind. "Posterity will do her duty. She will write on her brazen tablets: 'Goethe, born at Frankfort, 1749; died at Weimar, 1832; great writer, great poet, great artist.' And, when the fanatics of form for form, of art for art, of love *quand même* and materialism, come and ask her to add 'Great man,' she will answer, 'No.'"

As far as proving a case and settling a question is concerned, M. Dumas's preface is of very small value. His acquaintance with Goethe is evidently of the slightest, and his judgment, even so far as it is based on his meagre information, is ludicrously perverted by national prejudice. The reader who is informed that the author of 'Faust' had no imagination, no intuition, we would recommend simply to read 'Faust' itself—even in the French translation which follows M. Dumas's essay, and which, in spite of its merit, is such a palpable underfit to the swelling, straining volume of the original; to read 'Wilhelm Meister,' 'Iphigenia,' 'Egmont,' 'Torquato Tasso'—works which M. Dumas has apparently not thought it worth his while to look into. Goethe certainly had an immense respect for reality, and no man was ever a greater collector and conservator, as one may say, of facts; but given the multifarious use he made of them—the mysterious music he drew from them—this was not a limitation but an extension of the poetic faculty. As for his having been or not been a *grand homme*, the question seems to us beside the mark, even from M. Dumas's point of view, and he reaches his conclusion by a perplexing *lapse* in his argument. Very likely he was not; this would be our own impression; but M. Dumas ought to know that it is likely to be a waste of time to look for great men among prolific *littérateurs*. He ought, moreover, to have defined his term, and chosen near home an example of eminent moral virtue and eminent poetic genius. The real interest of his essay is, to our sense, quite an uncalculated one, and comes from our seeing a peculiarly Latin mind—or at least an intensely characteristic Gallic one—treating itself to a wholesome effusion of spleen against a peculiarly Germanic one. Our author's pamphlet has a really historic value. We do it injustice, moreover, by calling it splenetic; it is the voice of instinctive, deep-seated protest, dissent, and distaste, passing under the pressure of circumstances from the chronic to the acute form. M. Dumas, with his peculiar qualities and defects, is a happy mouthpiece for this dissenting voice. His mind is a very small one, but in its way it is very perfect; a larger mind, of the same stamp, would probably have found more points of contact in the author of 'Faust' than points of difference. How, indeed, was M. Dumas to endure Goethe for an hour? He seems to us to have been wonderfully patient, and to have handled him more gently than was to be expected. When the reader has followed our advice and refreshed his memory of 'Faust,' let him—we speak without the slightest intention of irony—go and read the 'Demi-Monde.' This clever drama will suffer, and yet it will not suffer. The reader will find it all form, compactness, roundness, smoothness, polish, art; but he will not find in it, without a rare amount of good will, a single word that echoes in the soul, that provokes the shadow of a reverie. 'Faust' is another affair: it is slow reading for its very suggestiveness and intellectual resources. Of course, as M. Victor Hugo would say, the one hates the other; that is, when the one is in a greater hurry to hate than to understand. We may be sure that there are plenty of M. Dumas's fellow-thinkers who consider that he is making a rather indecent exposure of the Latin mind. And as for the "other," we suspect that if Goethe were living he would be at some pains to treat M. Dumas and his plays as one more fact—and a very entertaining one.

THE MAGAZINES FOR NOVEMBER.

AS commonly happens of late, by far the most noticeable of the magazine articles of the month is by Mr. Gideon Welles, who contributes it to the *Galaxy*. He this time tells a story, or rather a set of stories, about Mr. Seward, which will certainly astonish those friends of the late ex-Secretary of State who have been accustomed to take him at the valuation put upon him in Mr. Adams's "Memorial Address," although we suppose it will not very much surprise the majority of Mr. Seward's countrymen. They had formed already what appears to be a fair general estimate of his character and intellect, as, indeed, why should they not? having had him in full view for a lifetime, and the business being not so very difficult. But the prevailing opinion of Mr. Seward's officiousness, his lack of convictions, his not very exalted ambitions, and what must be called his trickiness, unless we choose to call it a hardened Albany politician's love of intrigue, these reminiscences of Mr. Welles's will greatly vivify. And they will as certainly, if not quite as greatly, vivify the popular sense of the sterling ability of President Lincoln, of whom it is apparent that Mr. Adams has formed an inadequate idea. Of Mr. Seward, at all events, he seems to have formed an opinion much too eulogistic, unless we are to regard Mr. Welles as an incompetent witness. This, however, it seems impossible that he should be in regard to most of the things which he narrates. Very dark days the article recalls; and we are made to see how readily they might have become disastrously darker, and how little of wisdom there was among our politicians and professional leaders. Here, for instance, we see General Scott vacillating between the policy of reinforcing Sumter

and that of giving up both Sumter and Pickens, the one of which we never lost, the other of which we never could retake, and "letting the wayward sisters depart in peace." Still worse is our most celebrated New York statesman playing into the hands of the secessionists, imagining all the time that he is outwitting them, and prophesying a ninety days' war. Mr. Lincoln, too, though he evidently was quick to learn the lessons which he afterwards so well practised, is seen to have been in many respects ignorant and inexperienced, misled by bad counsellors, and at first insufficiently trustful of himself or watchful of his secretaries, some of whom he allowed undue powers and influence. And this last it might be as well for some of the more severe detractors from the merits of the "Memorial Address" to recollect. We have no space to speak at any length of the other articles in the November *Galaxy*. Mr. Richard Grant White's attack on Dr. Fitzedward Hall shows an undiminished fondness for the effusion of blood, and persons unaccustomed to the odor of carnage had perhaps better go round it.

In the *Atlantic Monthly* the reader will find a pretty love-tale by Mr. E. H. House, which very nicely resets a due amount of the oldest of stories in Japanese scenery, with Japanese figures—all with an appearance of life-likeness. The Norse idyl, also, "Gunnar," continues agreeable, and in something of the same way with these two, that is, in its freshness and unwontedness, the last of Mr. Owen's autobiographic sketches is agreeable. Mr. Owen promises more if time and health permit, and more will no doubt be welcomed. For a long time, the magazines have had very few better serials than this, which, indeed, one can hardly think of as getting into print before the days of magazine serials, so well adapted is it for magazine readers, while in a book it might perhaps seem rather slight. "The Home Life of Salmon Portland Chase" is the title of a timely article, which is also readable enough. The best thing in it is a story about Mr. Lincoln, who once, in an important cabinet meeting, convened for the discussion of the Emancipation Proclamation, took out a copy of one of Artemus Ward's books and read a chapter of it aloud to his assembled counsellors, among whom was Mr. Chase, who said afterwards that at this little exhibition he quite lost patience at it. "Probably," says Mr. Chase's attentive biographer, "his disapproval was not unexpressed." Whether it was or not, Mr. Lincoln did not, we believe, abandon this method of amusing himself, for stories are told of his playing the same joke, long after the issuing of the Emancipation Proclamation, on a gentleman of a dignity and a lack of the sense of humor fully equal to Mr. Chase's—the joke, indeed, in these cases mainly consisting in the ponderousness of the gentleman who constituted the extremely astonished audience. Mr. W. M. Grosvenor writes the heavy article of the number, on the subject of the railroad companies, the farmers, the quarrel between them, and the bearings of the tariff on the question at issue. "Marjorie Daw," we see, has a poem addressed to her; and we presume a colossal statue, equestrian, is next in order.

In *Harper's*, the "Easy Chair" department resumes its original lustre, the first topic being the beauty and goodness of an Arcadia, which appears to be happily situate in some valleys and along some hills which lie anywhere between the Arcadia of the demos and that of the poets. This is followed by a discussion of duelling ethics, which is apropos of a certain ludicrous "affair of honor" which took place recently between two young New Yorkers. The Easy Chair first makes fun of this curious pair, and then offers its explanation of the theory of duelling as practised in modern times. It is an explanation which perhaps would hardly seem sufficient to a feudal gentleman endowed with feudal notions of honor, and thinking it no less than necessary to his personal dignity to disdain killing the enemy who had forfeited his life, without allowing him all the chance for preserving it that the catiff might desire. But we suppose no fault will be found with it as a theory covering the New York or Yonkers or Titusville variety of duel.

Among the other papers in *Harper's* which will be found of interest are Mr. Moncreu D. Conway's ("South Coast Saunterings in England"), which includes a pleasant description of Mr. Thomas Hollis, who so admired Milton, and who was a great benefactor of Harvard College; Dr. Maack's (an account, with a map, of Commander Selfridge's explorations, with a view to the cutting through the Isthmus of Darien); and Mr. Nordhoff's (a description of the Sacramento Valley). For the many who like "Porte Crayon's" sketches of the nook-and-corner people of his native region, there are several pages of illustrated matter much like what "Porte Crayon" was doing twenty years ago; and for the many men who like the *Harper* story of how he and she met and she loved him, and he professed to do the same, but deserted her, (it is Nannie McClean this time who fades away slowly, and the man is Seth Guile—a name only too appropriate), due and usual provision is made. A short story of a better kind, which, it must be admitted, has a hint of heart-break in it, but which has something else too, is contributed by Miss Ruth Dann. The awful singleness of purpose which marks the literary work of most ladies is in this little trifle decently and gracefully half concealed.

"A Friend of my Childhood," in the November *Lippincott's*, is a story told by himself about a small boy, a Philadelphian by birth and residence, who, being engaged in ringing his mother's door-bell for twenty minutes by the clock without cessation, was surveyed the while by a tall gentleman, who seemed much interested in his young friend's crime, and who afterwards, when at last the two were admitted into the house, demanded an introduction to the youth. The tall gentleman turns out to have been Mr. Thackeray, who, on a subsequent occasion, "tipped" the bell-ringer with a sovereign.

The *Lippincott* serials (Mr. Black's story and Mr. Strahan's fantasy, "The New Hyperion") go on successfully, and so do Mrs. Feudge's Eastern sketches. Of the single articles there will be found readable some verses by Miss Emma Lazarus, of which the interest is partly personal, and a critical article, quite generous enough in its praise, on the little-known author of "Death's Jest-Book," Mr. Thomas Lovell Beddoes. He was one of the poets who have the capacity for so far saturating themselves with the life of a particular bygone time—or rather, of course, with some particular extract from the life of some particular time—as to lose almost all natural flavor of their own. This makes them rare men and interesting; but the process certainly does not turn them into Greeks, for example, if that is what they wish to be, nor mediævalists, nor Orientals; and it perhaps hinders them about as much as it helps them in expressing what poetry of their own is in them. Thus, one of them will write an Elizabethan lyric with one Tennysonian line in it, which shall be of excellent skill yet a perfect failure, and the probability would seem to be that a lyric of his own he could have made. Beddoes wished to be a mediæval, and as his imagination loved the grisly and grotesque, it is not the ordinary gloomy or cheerful or superficially picturesque modern mediæval things that he deals in—the knight and the foot-page, and the rosy monk and the ascetic monk, and the like, but rather in a sort of mediæval life made up, as it were, of all of grotesque and of naively horrible that ever suggested itself to the fancies of the artists of those ages of faith, of credulity, of violence, and of spiritual gloom. The scene is bewildering; and the author's apparent unwillingness to do more than adumbrate his plot, and his apparent incapacity—indeed, his confessed incapacity—to produce a character at all, make his tragedies strange reading. Withal, there is no want of intellectual vigor in detached passages, although the poetry leaves upon one the impression of having been produced by a man of an enormous, even diseased, energy of will, out of all proportion to the intellect which tried to guide it, and which was impelled by the will to action. The result of the contest going on in the man seems to have been an embittering of the poet, whose force expended itself in rather furious dramas, with many confused beauties interspersed with sweet quaint lyrics, but the general effect of which reminds one of a wild old tapestry, say, or a faded Dance of Death.

Scribner's Monthly begins with this number a new volume, and it wears a very prosperous and enterprising look. *Hours at Home* and *Putnam's*, the one with its quiet back-parlor ways, and the other with its souvenirs of the Bowling Green and the Livingston Manors up the river, would hardly recognize themselves in their devourer and successor, with its panorama of the New South, which opens this month with a long article on Old and New Louisiana, by Mr. Edward King, who is an industrious correspondent, and who is assisted in his work by a tolerable artist; with its serial contributions all the way from England, and written by "the greatest of living English historians"; and with its poems from remote Boston and Cambridge, its

novels and novelettes, brought from across the sea and even from regions south of Philadelphia at home. One American magazine as well calculated as *Scribner's* to be popular in a community like that of which New York is the business centre it would, we suppose, be possible to find, but doubtless not two.

In 1864, Mr. Clarence King made an unsuccessful attempt to reach the summit of Mount Whitney, in the Sierra Nevada, from the southern side. In 1871, he renewed the attempt from the eastern side—as he supposed on the same mountain, trusting to the location assigned to it in the meantime by some of his associates in the Geological Survey. According to an article in the *Overland Monthly* for November, by Mr. King's colleague, Mr. James D. Hague, it now turns out that the peak which has hitherto borne the name of Mount Whitney is really six miles distant from the true and loftier one; and that the error was only discovered last July. Mr. King has since enjoyed the pleasure of a complete ascent, and his and some previous measurements agree in making out Mount Whitney to be at least 15,000 feet high, and the highest known point in the United States.

BOOKS OF THE WEEK.

Authors.—Titles.	Publishers.—Prices.
Abbott (Rev. J. S. C.), <i>Peter Stuyvesant</i>	(Dodd & Mead) \$1 50
A Great Lady: a Tale.....	(J. B. Lippincott & Co.)
Against the Stream: a Tale.....	(Dodd & Mead) \$1 75
Birks (T. R.), <i>First Principles of Moral Science</i>	(Macmillan & Co.) 3 00
Burton (J. H.), <i>History of Scotland, Vols. 6 and 7</i> (Scribner, Welford & Armstrong) 3 75	
Bain (A.), <i>Mind and Body</i>	(D. Appleton & Co.)
Beecher (Rev. H. W.), <i>Yale Lectures on Preaching</i>	(J. B. Ford & Co.) 1 50
Benedict (F. L.), <i>Miss Dorothy's Charge</i>	(Harper & Bros.)
Blanche Seymour: a Tale.....	(J. B. Lippincott & Co.)
Chamisso (A. von), <i>Peter Schlemihl</i>	(A. Denham & Co.) 2 00
Collins (W.), <i>The Dead Secret, swd.</i>	(T. B. Peterson & Bros.) 0 50
Cocker (Rev. B. F.), <i>Lectures on the Truth of the Christian Religion</i>	(J. M. Arnold & Co.)
Clark (Rev. T. W.), <i>The Dew of Youth</i>	(Lee & Shepard)
Coleridge (A. D.), <i>Recent Music and Musicians</i>	(Henry Holt & Co.)
Corbin (Mrs. C. F.), <i>His Marriage Vow</i>	(Lee & Shepard)
Dawson (J. W.), <i>Story of the Earth and Man</i>	(Harper & Bros.)
Force (M. F.), <i>Prehistoric Man; Darwinism and Deity; the Mound Builders, swd.</i>	(Robert Clarke & Co.)
Freytag (G.), <i>Ingraban: a Tale</i>	(Henry Holt & Co.) 1 25
Fleming (May A.), <i>A Wonderful Woman</i>	(G. W. Carleton & Co.)
Garrett (E.), <i>Crooked Places</i>	(Dodd & Mead) 1 75
Gorton (Dr. D. A.), <i>Principles of Mental Hygiene</i>	(J. B. Lippincott & Co.)
Gray (R.), <i>Brave Hearts: a Tale</i>	(J. B. Ford & Co.)
Greg (W. R.), <i>Literary and Social Judgments</i>	(J. R. Osgood & Co.) 2 00
Gardner (F.), <i>Ovid, Curtius, Cicero</i>	(Lee & Shepard)
Harlan (Marion), <i>Jessamine</i>	(G. W. Carleton & Co.) 1 50
Halsey (C. S.), <i>Bible Chart of Genealogy and Chronology</i>	(Ginn & Bros.)
Hailman (W. N.), <i>Kindergarten Culture</i>	(Wilson, Hinkle & Co.)
Hervey (J. W.), <i>System of Christian Rhetoric</i>	(Harper & Bros.)
Hepburn (J. C.), <i>Japanese-English and English-Japanese Dictionary, abridged</i>	(A. D. F. Randolph & Co.) 3 00
Higginson (T. W.), <i>Oldport Days</i>	(J. R. Osgood & Co.) 2 00
Household Worship.....	(Porter & Coates) 1 25
Hopkins (M.), <i>An Outline Study of Man</i>	(Scribner, Armstrong & Co.)
Howson (Rev. J. S.), <i>Character of St. Paul</i>	(Dodd & Mead) 1 75
Hyde (A. M.), <i>A Ladder to Learning</i>	(Claxton, Remsen & Haffelfinger)
Isler (A.), <i>Wild Thoughts in Rhyme</i>	(Smythe & Co.) 1 25
Journal and Letter of Col. John May, 1788-89.....	(Robert Clarke & Co.) 2 00
Jerrold (D.), <i>Fireside Saints, and Other Papers</i>	(Lee & Shepard)
Kellogg (E.), <i>The Turning of the Tide</i>	
Kingsley (Rev. C.), <i>Prose Idylls, New and Old</i>	(Macmillan & Co.) 1 75
Littell's Living Age, Vol. CXVIII., July-Sept., 1873.....	(Littell & Gay)
Long (Harriet S.), <i>Introduction to English Grammar</i>	(J. B. Lippincott & Co.)
Lord (J.), <i>Life of Emma Willard</i>	(D. Appleton & Co.)
Montesquieu (Baron de), <i>Spirit of Laws, 2 vols.</i>	(Robert Clarke & Co.) 6 00
Manual of Etiquette.....	(G. P. Putnam's Sons) 1 75
Northern Lights: Stories from Swedish and Finnish authors.....	(Porter & Coates) 1 50
Nast's Illustrated Almanac for 1874, swd.....	(Harper & Bros.)
Packard (Dr. A. S., Jr.), <i>Our Common Insects</i>	(Dodd & Mead)
Perkins (H. S.) and Bentley (W. W.), <i>The River of Life: Music</i> (O. Ditson & Co.) 0 35	
Perrier (Amelias), <i>A Good Match</i>	(J. B. Ford & Co.) 1 50
Petrie (J. M.), <i>Elements of Logarithms</i>	(Ginn Bros.)

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THE WEEK IN TRADE AND FINANCE.

NEW YORK, Oct. 27, 1873.

THE situation continues to improve as regards the financial condition of the banks, and everything points towards a general resumption of currency payments by the 1st of November. The Cincinnati banks resumed payment week before last; the St. Louis banks have voted to resume to-day, while the Chicago banks, as a rule, have been paying out currency right along, no formal or general suspension having taken place among the banks of that city during the recent panic, nor did they avail themselves of the plan, adopted in New York and other cities, of issuing loan certificates as a medium of settling their indebtedness at the Clearing-House.

The banks in this city gained largely in legal tenders every day last week, and the strength of the different institutions has evidently so far improved as to warrant a discontinuance of the "pooling" of legal tenders after the 1st of November, a vote of the bank managers having so decided. The premium on legal tenders and national-bank currency is only nominal, the quotation remaining at $\frac{1}{8}$ of 1 per cent. all the week, and the banks have been very willing to supply their customers who want them for legitimate uses, such as paying wages, etc. It is to be hoped that with the resumption of currency payments by the banks, the savings-banks will see fit to set afloat a greater portion of their hoardings, and act as if they had some little confidence left after their frightful scare of the last month.

President Grant has written a letter to Mr. John E. Williams, President of the Metropolitan Bank, and has had a conversation with Mr. Anthony, a merchant of this city, by whom he forwarded the letter to Mr. Williams. The letter to Mr. Williams advises the banks to help the merchants, and states that the Government will assist the banks by every means in its power. It seems that Mr. Anthony, in his conversation with the President, understood the latter to say that the Government would issue from \$3,000,000 to \$4,000,000 a week of the "\$44,000,000 reserve" for a number of weeks to come; but this is denied by both the President and the Secretary of the Treasury, who disclaim any intention of making further issues of currency beyond the absolute requirements for the current expenses of the Government, and even then the issue is only to be of a temporary character, and to be withdrawn as rapidly as possible.

Affairs at the Union Trust Company show some improvement. The loan of \$1,750,000 to the Lake Shore and Michigan Southern Railroad Company has been provided for by Commodore Vanderbilt, who agrees to give his notes, running three, six, and nine months, secured by Harlem Railroad stock at 90, for the entire amount of the railroad company's indebtedness. As soon as these notes can be sold and the money obtained, there will, it is said, be no further difficulty in the resumption of business by the Trust Company.

The range of rates on call loans has been between 7 per cent. and $\frac{3}{4}$ per cent. added. Borrowers have had little difficulty in supplying themselves at the legal rate, while a considerable "short interest" in the stock market has enabled brokers to lend their stocks, receiving the currency value therefrom at still lower rates.

The market for commercial paper has been more active, but the rates remain at about those last quoted—15 to 18 per cent. for the best class of names.

Foreign advices are more favorable than those of last week led us to expect. The Bank of England rate of discount remains at 7 per cent., although the Bank continues to lose in bullion, £287,000 having been withdrawn last week.

The stock market remained in its feverish and unsettled condition until Friday, when the announcement was made by a morning paper that some \$2,250,000 bonds of the Lake Shore Road had been issued to the Executive Committee of the road, consisting of three of its directors, and by them hypothecated with George B. Grinnell & Company as security for advances made to them on a speculative joint account in that firm's office. Upon this there was a rush to sell Lake Shore and other Vanderbilt stocks, and, as a consequence, a heavy decline took place in them, Lake Shore selling down to 61. The general market shared in the decline of the Vanderbilt stocks; but later in the day, by vigorous buying on the part of Vanderbilt, the price of Lake Shore was carried up to 65, at which figure it closed. On Saturday, owing to unfavorable rumors in regard to certain large holders of stocks, the market became weak, and continued so until late in the day, when another break took place in prices, owing, it is said, to the selling out of large blocks of stock, which had been pledged as collaterals in time loans, and which the holders refused to renew. These securities, it is said, belong to the at present unfortunate "Vanderbilt party," and the decline which followed was greatest in those stocks understood to be the special favorites of the Commodore. The following will show the extent of the break:

	Opening.	Highest.	Lowest.	Closing.
N. Y. C. & H. R.	89½	89½	85½	86 bid.
Harlem	107	108	105	104½
Erie	46½	46½	45½	45½
Lake Shore	65	65½	60½	61½
Wabash	40½	41½	37½	37½
Northwestern	36½	36½	33	33½
Rock Island	91½	91½	87½	87½
Mil. and St. Paul	29½	29½	25	25½
Ohio and Miss.	23½	24½	22	22½
Union Pacific	17½	17½	16½	16½
Western Union	56½	57½	51½	51½
Pacific Mail	32½	32½	30½	30½

The *Financier* of October 25 contains the following statement of the settlement of the late difficulties between Mr. W. B. Stockwell, former President of the Pacific Mail S. S. Co., and that Company:

"The Company claimed an indebtedness of \$840,000 for stock sold by him, and Mr. Stockwell gave his notes for \$100,000 each, to mature, one at the beginning of each month, until the entire debt was paid. As security for the payment of the notes, he also gave a mortgage for \$840,000 upon the Howe Sewing-machine property at Bridgeport, Conn., which the Pacific Mail Company accepted as collateral. The notes, as they fell due, were not paid, and in this way the stock was made to suffer at the hands of the 'bears,' who used these untoward circumstances to depress the price. At first it was supposed that the mortgage upon the Bridgeport property was valid; but it was finally discovered that it would not hold good, and that the Pacific Mail Company stood a fine chance of going without their money for a long time. Besides this, money was needed for the purchase of new steamers, which were necessary to carry on the business of the Company, and a loan was negotiated from the Panama Railroad of \$500,000. Mr. Stockwell is President of the Panama Railroad Company, and it is understood that his influence in the negotiation of the loan to Pacific Mail counted as something in the final settlement. Mr. Stockwell, some time ago, claimed that the Pacific Mail Company owed him \$1,000,000, and brought a suit as an offset to the one against him. The entire matter was settled by an agreement on Mr. Stockwell's part to hand over 10,000 shares of Pacific Mail to the Company, the entire number of shares to be paid in monthly instalments, running through a period of seven months. The Company, in consideration of this number of shares of its own stock, agrees to give Mr. Stockwell a full release from all obligations, and Mr. Stockwell gives the Company a release from any obligations which he claims are due to him. The notes and mortgage are to be kept in the possession of the Company until Mr. Stockwell has completed the delivery of the 10,000 shares of stock. Out of the \$840,000 which the directors of Pacific Mail claimed that Mr. Stockwell owed them, about \$35,000 have been already received, so that the total indebtedness which he was called upon to liquidate was \$805,000. The stock closed yesterday at 33, thus making the total amount which Mr. Stockwell has settled for \$330,000, and leaving \$475,000, which has been 'thrown' off in the bargaining."

The following shows the highest and lowest sales of the leading stocks at the Stock Exchange for the week ending October 26:

	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.	Sales.
N. Y. C. & H. R.	88½ 90½	88½ 89½	89 90½	89½ 90½	88 89	85½ 89½	75,300
Lake Shore	66½ 69½	66½ 68½	67 68	67½ 68½	61 63	60½ 65½	100,300
Erie	44 45½	45 47	45½ 46½	45½ 46½	45 46½	45½ 46½	13,400
Do. pfd.	64½ 64½	64 64	65 65	65 65	64½ 64½	64½ 64½	29,300
Union Pacific	19 20	18½ 19½	17½ 18½	17½ 18½	16½ 19½	16½ 17½	29,300
Ch. & N. W.	39 41	38½ 39½	39½ 39½	37½ 39	36½ 36½	34 36½	10,000
N. J. Central	90 91	89½ 90½	89½ 90½	89½ 90½	89 89	87 89½	800
Rock Island	90½ 93	90½ 92½	90½ 92½	91½ 94	90½ 91½	87½ 91½	21,900
Mil. & St. Paul	30½ 31½	30 31½	30 30½	29½ 31	27½ 29	25 29½	11,500
Do. pfd.	55 56	54½ 56½	55½ 56½	55½ 56½	54 54	54 54	1,200
Wabash	42½ 45	43½ 44	42½ 43½	41½ 43½	39½ 41½	37½ 41½	44,600
D. L. & W.	28½ 30½	28½ 29½	28½ 29½	28½ 29½	28½ 29½	27½ 29½	2,900
O. & M.	26½ 27½	25½ 26½	24½ 26½	24½ 26½	21½ 24½	22½ 24½	53,200
C. C. & I. C.	21½ 23	20½ 22	20½ 21	21 20½	19½ 21½	18½ 20½	10,400
W. U. Tel.	56½ 59½	56½ 58½	57½ 58½	57½ 58½	54½ 56½	51½ 57½	196,400
Pacific Mail	32½ 34½	32½ 33½	32½ 33½	31½ 33½	30½ 32	30½ 32½	29,700

The market for Government bonds shows decided improvement. It was evident from the class of bonds most in demand during the latter part of the week that the buyers consisted largely of those who had been sellers during the commencement of the panic. In the absence of any demand, the market had greatly fallen off, even though the amount of bonds pressing for sale was small; now, with a good demand from savings-banks and others, it is quite as difficult to fill orders to buy without running up the price as it was before to sell without depressing it.

The gold market has been very dull, with quotations materially unchanged. The present condition of the market is attributable to the entire absence of speculative support, and the fact that merchants in need of gold with which to pay duties at the Custom-house, and buy exchange, purchase only the amount absolutely required; and, owing to the unsettled condition of mercantile affairs and the difficulty of obtaining money, these purchases are considerably under what their ordinary wants would require. The range of quotations has been between 108½ and 108¾, and the closing price on Saturday was 108½ to 108¾.

The total shipments from England to this country since the panic commenced amount to nearly \$13,000,000 thus far.

The total exports of specie from this port since January 1, 1873, amount to \$43,742,140, against \$60,860,371 for a corresponding period in 1872, \$57,319,380 in 1871, \$51,242,749 in 1870, and \$28,393,797 in 1869.

